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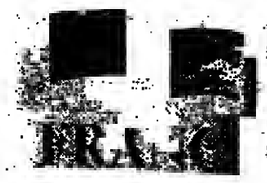

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This wasn't what it had in mind
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Germany swallows its pride to get ahead
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FINANCIAL TIMES

Europe's Business Newspaper WEDNESDAY JULY 14 1993 D8523A

Thirteen charged in Abu Dhabi over BCCI affair

Thirteen former officers of the Bank of Credit and Commerce International have been charged in Abu Dhabi two years after the bank was closed following an alleged multi-billion-pound fraud. The charges mean that Mr Swaleh Naqvi, former chief executive officer of the bank, could face a 36-year jail sentence if convicted on all counts. Mr Naqvi was among a number of senior officers in Abu Dhabi engaged on restructuring the bank at the time of its worldwide closure. Page 14

UK expansion exceeds forecast: Britain's manufacturing output rose 1.8 per cent in May, the sharpest monthly increase for four years, and almost 10 times stronger than market expectations. Page 14

Commerzbank, one of Germany's largest banks, has won a long-running legal dispute with British tax authorities in a case which could have important implications for businesses elsewhere in the EC. Page 14

IRI, Italy's biggest state holding company, revealed details of plans to rationalise the telecommunications sector, starting with the merger of Sip and Italcable by January 1 1994. Page 15

Taiwan go-ahead for BAe venture loans: Taiwan's economics ministry and local banks agreed in principle to offer Taiwan Aerospace Corporation $460m in low-interest loans for a £250m ($373m) joint venture with British Aerospace.

Iraq prepares for more strikes: Iraq began to prepare the public for possible US military attacks, following its refusal to allow United Nations weapons inspectors to seal off a two missile sites west of Baghdad. Page 5

Clarke visit aims to improve German links:

UK chancellor Kenneth Clarke (left) is to visit Germany for two days from Sunday to strengthen economic relations and smooth tensions between the Treasury and Bundesbank. He will meet Hans Tietmeyer, Bundesbank president-designate, and Theo Waigel, German finance minister, and will give a speech that is expected to develop the UK's ideas for improving Europe's international competitiveness. Page 6

Wholesale prices come down: US wholesale prices fell 0.3 per cent in June, the biggest monthly drop in two years, indicating that inflationary pressures are moderating. Page 3

Subpoena for Bush over BNL: Former president George Bush has received a subpoena to testify and provide documents in the long-running case involving more than $5bn of Iraqi loans, made by the Atlanta branch of Italy's Banca Nazionale del Lavoro. Page 3

Denial on BA 'dirty tricks': British Airways chairman Sir Colin Marshall denied any prior knowledge of the "dirty tricks" his airline played on Virgin Atlantic Airways that led to an apology and a £610,000 payment to Virgin in January. Page 15; Lex, Page 14

Medco in talks with drugs groups: A realignment of drug distribution in the US, could be under way following news of talks involving Medco Containment Services, one of the country'a largest distributors. Page 15

Delay on water clean-up advised: The UK government was advised to delay the timetable for cleaning up the country's water or risk seeing large increases in household water bills. Page 6; Editorial Comment, Page 13; Lex, Page 14

Cambodia guerrillas in peace move: Khmer Rouge guerrillas are willing to join Cambodia's new national army to try to bring peace to the country. Page 5

US steel 'cheaper than imports': Steel imported into the US is often more expensive than that produced by US mills which are accusing foreign competitors of dumping. Page 4

British interest in gas pipeline: British Gas, Rolls-Royce and British Steel are among five British companies which may participate in the building of a pipeline to carry Argentine gas to Chile's capital, Santiago. Page 4

India flood deaths reach 175: Floodwaters began receding in northern India as the death toll from four days of heavy monsoon rains rose to at least 175.

STOCK MARKET INDICES

FT-SE 100:	2837.1	(+6.2)
Yield	4.93	
FT-SE Eurotrack 100	1235.91	(+3.01)
FT-A All-Share	1408.44	(+0.2%)
Nikkei	20,180.42	(+200.42)
New York lunchtime:		
Dow Jones Ind Ave	3518.58	(-7.82)
S&P Composite	448.55	(-0.43)

US LUNCHTIME RATES

Federal Funds:	3%
3-mo Treas Bills: Yld	3.098%
Long Bond	106 1/2
Yield	6.618%

LONDON MONEY

3-mo Interbank	6%	(same)
Liffe long gilt future:	Sep 107 11/32	(Sep108 2/32)

NORTH SEA OIL (Argus)

Brent 15-day (Aug)	$17.025	(16.87)

Gold

New York Comex (Aug)	$394.5	(394.9)
London	$393.75	(394.05)

STERLING

New York lunchtime:		
$	1.49375	
London:		
$	1.4835	(1.478)
DM	2.57	(2.555)
FFr	8.775	(8.7275)
SFr	2.27	(2.26)
Y	161.75	(162)
£ Index	81.2	(80.8)

DOLLAR

New York lunchtime:		
DM	1.7205	
FFr	5.87375	
SFr	1.52055	
Y	108.15	
London:		
DM	1.72	(1.7285)
FFr	5.875	(5.905)
SFr	1.52	(1.5285)
Y	108.3	(109.6)
$ Index	68.1	(66.5)

Tokyo close Y 108.65

Austria	Sch30	Germany	DM3.30	Malta	Lm0.60	S.Arabia	SR11
Bahrain	Din1.250	Greece	Dr300	Morocco	MDh13	Singapore	S$4.10
Belgium	BFr60	Hungary	Ft172	Neth	Fl 3.75	Slovak Rp	KSL45
Bulgaria	Lv25.00	Iceland	IKr215	Nigeria	Naira45	Slovenia	SLT220
Croatia	HRD700	India	Rs40	Norway	NKr18.00	South Africa	R12.00
Cyprus	C£1.00	Israel	Shk5.90	Oman	OR1.50	Spain	Pta210
Czech Rp	Kcs45	Italy	L2700	Pakistan	Rs35	Sweden	SKr15
Denmark	DKr15	Jordan	JD1.50	Philippines	Pso45	Switz	SFr3.20
Egypt	E£4.50	Kuwait	Fils.600	Poland	Zl 22,000	Syria	S£50.00
Finland	FMk12	Lebanon	US$1.25	Portugal	Es215	Tunisia	Din1.250
France	FFr9.00	Lux	LFr60	Qatar	QR12.00	Turkey	L8000
						UAE	Dh11.00

Troops ignore UN orders as Somalia crisis worsens

By Michael Littlejohns in New York and Robert Graham in Rome

THE CRISIS over the United Nations peacekeeping role in Somalia deepened yesterday as it emerged that UN troops in the country have been refusing to carry out the orders of local commanders, apparently on instructions from their governments.

According to UN officials in New York, Italian, Kuwaiti and Saudi contingents have refused to carry out orders given by the Turkish commander, General Cevik Bir.

Some troop commanders in riotous Mogadishu were said to have been unwilling to commit contingents to UN sorties because of the risk of casualties.

The UN ambassadors of the half-dozen or so countries with more than 1,000 soldiers in Somalia were recently summoned to discuss the crisis by Mr Kofi Annan, the undersecretary general in charge of UN peacekeeping operations worldwide.

They were told it was unacceptable for national capitals to issue orders to contingents serving under the UN flag and that General Bir'a authority must be respected.

This latest blow to the UN's authority in Somalia emerged as Italy, which has been expressing disquiet about the conduct of the increasingly bloody operation, asked the UN for its troops in Mogadishu, the capital, to be moved out tn safer areas unless agreement could be reached.

Mr Beniamino Andreatta, foreign minister, said he had told Mr Boutros Boutros Ghali, UN secretary-general, the contingent should otherwise be moved north of Mogadishu.

Mr David Andrews, the Irish defence minister, yesterday called for an international conference of the 20 or more countries which are contributing troops to the Somalia operation.

Mr Andrews, speaking after he addressed 80 Irish troops about to be dispatched to Somalia, said: "It is important not to lose sight of the fundamental reason for the UN presence in Somalia, which was to help create the political and economic conditions whereby ultimately the Somali people could help themselves."

His call came a day after US helicopter gunships blasted the command centre of Gen Mohamed Farah Aideed, the fugitive warlord, leaving more than a dozen dead, and a Somali mob

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Bonn acts to curb deficit with $12bn spending cut

By Quentin Peel in Bonn

THE GERMAN cabinet yesterday approved plans for a DM21bn ($12bn) package of cuts in social spending and unemployment benefits, intended to curb the government's soaring deficit and encourage the Bundesbank to continue cutting interest rates.

Budget spending for 1994 was fixed at DM478.4bn, up 4.4 per cent on the current year, with a forecast borrowing requirement of DM67.5bn – almost identical to the current deficit.

At the same time the cabinet approved a medium-term financial plan to impose a virtual freeze on nominal spending in 1995, and tight restraint until 1997, intended to reduce the deficit to DM48bn in 1996 and DM38bn by 1997.

"We have laid the foundations for improving the ability of the Bundesbank to cut [interest] rates," Mr Theo Waigel said after the cabinet meeting, which was attended by both Mr Helmut Schlesinger, the Bundesbank president, and Mr Otmar Issing, his chief economist.

The finance minister said that both Bundesbank officials had agreed that "the decline in the economy appears to be over, and the signs are increasing for a stabilisation".

The 1994 budget is based on a forecast growth rate of 1 per cent in western Germany next year, assuming a recovery in the first half of the year, after a 1.5 per cent decline in 1993. For the whole of Germany, growth is forecast at minus 1 per cent this year and plus 1.5 per cent in 1994.

The budget of the labour ministry, including the payment of unemployment benefit and financing job creation and retraining schemes in eastern Germany, remains by far the largest single element: almost DM122bn, or a quarter of total spending next year. Mr Waigel forecast an unemployment total of 3.75m in 1994, suggesting a continuing rise in unemployment even if the recession bottoms out.

He said the aim of the budget, and the medium-term financial plan, was to bring central government spending under control, while still taking action to promote economic recovery.

The DM21bn savings package approved for next year includes a cut of 3 percentage points in unemployment and social assistance benefits, a freeze on pay in the public sector and a clampdown on social security and tax fraud intended to yield some DM6bn in savings. The cuts in spending resulting from the package should produce savings of more than DM28bn in the federal budget by 1996, and more than DM34bn if the 16 federal states are included.

The package has aroused furious antagonism from trade unions and the Social Democratic party, the main opposition party in the German Bundestag, the lower house of parliament. The SPD controls a majority in the Bundesrat, the upper house, but it can only block cuts amounting to some 5 per cent of the total package, according to finance ministry officials.

In addition to the savings pack-

Continued on Page 14
Labour flexibility, Page 2

German federal budget plan 1993-1997 (DMbn)

	Forecast 1993	Draft 1994	Plan 1995	Plan 1996	Plan 1997
Expenditure	458.1	478.4	479.0	489.0	500.0
Growth rate %	7.2	4.4	0.1	2.1	2.2
Income:					
Tax revenue	356.1	377.6	384.1	414.8	436.0
Other income*	34.5	33.0	27.9	26.2	26.0
Net borrowing requirement	67.6	67.5	67.0	48.0	38.0

* Bundesbank profits and transfers from Post Office.

Trucks tossed from the roadway by the recent earthquake which devastated Japan's main isand of Hokkaido. Quake overshadows poll, Page 5

Islamic troops offered for Bosnia

By Michael Littlejohns in New York, Farhan Bokhari in Islamabad and Laura Silber in Belgrade

SEVEN Islamic countries yesterday offered to provide up to 18,000 troops for the United Nations protection force in Bosnia-Hercegovina.

The commitment was made at a two-day special conference of the Organisation of Islamic Conference in Islamabad as United Nations officials warned for the first time of the "real risk" that it might become impossible to continue operations in Bosnia. In a sombre report to the Security Council, Mr Bnutros Boutros Ghali, the secretary-general, spoke of "the deteriorating situation on the ground". His special representative, Mr Thorvald Stoltenberg, said the choice facing the UN in the republic was "simple and stark".

Iran has offered up to 10,000 troops, Pakistan 3,000, Bangladesh 1,220, Malaysia 1,500, Tunisia 1,000 and the Palestinian delegation 1,000, while Turkey offered up to a brigade in response to an earlier request by UN secretary-general for more troops to protect safe zones.

Mr Stoltenberg said it was up to the UN secretary-general to decide how the OIC offer could be used in the interests of peace.

Noting that original estimates were that up to 32,000 UN troops were needed just to protect the "safe areas" in Bosnia including the besieged capital of Sarajevo, he reported that only 1,120 had been deployed so far in a force already scaled down to 7,500 at the Security Council's insistence.

Mr Stoltenberg explicitly rejected a contention by the Bosnian delegate, Mr Muhamed Sacirbey, that his warning of a possible UN withdrawal was designed to pressurise Moslem authorities into entering new negotiations.

Mr Stoltenberg appeared confident that all three parties to the conflict would go to Geneva next week for new talks aimed at a durable settlement. In his own report, Mr Boutros Ghali said the "stark realities are that there is little prospect for implementing the safe areas policy before new resources arrive and that the civilian population will face devastating hardship next winter unless Unprofor focuses on efforts to restore utilities and humanitarian relief deliveries".

In the concluding paragraph of the report, Mr Bnutros Ghali said: "Members of the Security Council will wish to consider the deteriorating situation on the ground against the prospects for a negotiated settlement. While it is obviously of paramount importance to sustain the humanitarian effort for as long as possible, there is a real risk that, if the present downward spiral continues, it will be impossible for the United Nations to remain in Bosnia and Hercegovina."

Mrs Sadako Ogata, the UN's High Commissioner for Refugees, is due to visit Sarajevo today. Her visit will coincide with a meeting of Bosnia's collective presidency about peace proposals for the Geneva talks.

Franc's ERM parity defended

By Lionel Barber in Strasbourg

A STRONG DEFENCE of the french franc's parity with the D-Mark was issued yesterday by Mr Wim Duisenberg, chairman of Central Bank governors.

"In no way are the fundamentals out of line with existing parities," he told the European Parliament. Interventions by the French authorities and other central banks had so far successfully defended the franc, he said.

But he added that these interventions had been accompanied by firm measures from the French authnrities. He said the concerted voluntary defence of the french currency was a "true signal of co-operation within the Exchange Rate Mechanism."

On the foreign exchange markets the franc steadied against the D-Mark, ending a succession of sharp declines, following a show of support from French and German politicians and central bank officials.

Currency traders said that sentiment towards the franc had improved and that there had been fairly strong buying interest. But they warned that the instability facing the currency may not yet have run its course.

Mr Duisenberg also argued that the credibility of the EC's plans for economic and monetary union depended on member states taking tough action to restrain budget deficits.

He said public sector deficits would rise to more than 6 per cent of the EC's gross domestic product this year – the highest which will ever have been recorded in the Community's history and donble the target set nut in the Maastricht treaty's goal of Emu.

He added that tackling budget deficits was a prerequisite for easing monetary policy. "A credible, predetermined and irreversible path towards fiscal balance is essential to improve the potential of the Community's economies, and thus to retain confidence in the successful transition to economic and monetary union," he said.

Mr Duisenberg's appearance in a plenary session of the parliament is rare, reflecting a new assertiveness by the Euro-legislature whose powers are set to expand once Maastricht is ratified.

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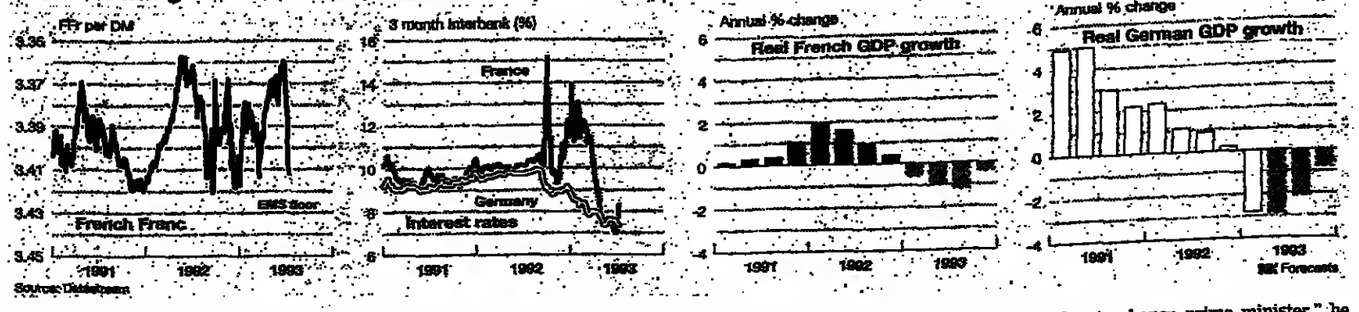
Embattled franc fort prepared to fight off all attackers

Without a common monetary system, there is no Europe. That is French policy. **David Buchan and John Ridding** on the battle for the strong franc

Franc in firing line of German recession



IS France ready, in the midst of recession, to raise interest rates to defend the franc, if joint declarations and interventions by French and German politicians and central bankers fail to stem the slide against the D-Mark?

This is the question underlying the plight of the franc. On Monday it dropped to below FFr3.41 to the D-Mark, or within two centimes of its floor in the European exchange rate mechanism, although it steadied yesterday.

In its first three months, the Balladur government has had all its own way. Since early April, French official rates have been cut nine times, while the Bundesbank has only lowered German rates twice.

"The Bank of France has cut its intervention rate from 9.1 to 6.75 per cent since April while keeping the franc stable, said Mr Piers Butler of Baring Securities in Paris yesterday. "Now we are seeing the turnaround."

In 1991 and 1992 France repeatedly showed itself ready to raise rates when necessary. But times are different now. The country is in recession and unemployment rising, indeed the main catalyst of the latest wave of franc selling – apart from a general rebound in market sentiment about the D-Mark – appeared to be last Thursday's forecast by Insee, France's national statistics institute. It was gloomier than the government in estimating that France's gross domestic product would contract by 0.7 per cent this year while its jobless rats would hit 12.5 per cent hy December.

The sight of a government increasingly constrained from raising rates by domestic political and economic factors precisely at the moment when it might need to do so for externnei monetary reasons, is always an enticing prospect for speculators, as Britain found to its cost last autumn.

In retrospect, it is clear that Mr Edmond Alphandéry, the economy minister, was guilty of a bit of hubris on June 24 when he proudly said: "The franc is performing well, perhaps better than the D-Mark." After the French minister went on to make it appear that he was summoning his German opposite number, Mr Theo Waigel, and Mr Helmut Schlesinger, the Bundesbank president, to Paris for a discussion of "concerted" interest rate cuts, Mr Waigel pleaded pressing business and stayed home.

In the event, no lasting harm was done. The Franco-German economic council meeting has been rescheduled for early August, end co-operation between the two central banks seems as close as ever.

Addressing a joint press conference in Basle on Monday with his French counterpart, Mr Jacques de Larosière, Mr Schlesinger called the franc's problems "temporary", and said that the Bundesbank's co-operation with the Bank of France "is as close as it has ever been".

Much of the franc's "temporary" problem is due to the revival of the D-Mark. Investors, having taken short positions on the German currency in June following e series of pessimistic economic forecasts and warnings from Mr George Soros, the influential currency trader, that the D-Mark was overvalued, have hurried back to the German bond market.

"We have seen a huge shift from French to German bonds," said Mr Alain Galibert, economist at S.G. Warburg in Paris. "Investors felt they were underweight in the D-Mark. They are responding to attractive German bond prices and to improved economic news from Germany."

But many of the fundamentals of the French economy remain very sound, particularly in relation to Germany. France's retail inflation dropped in June to an annual rate of 1.9 per cent. Its superior wage discipline has given it e 15 per cent competitive edge in terms of hourly wage costs over Germany in the past five years. It recorded e FFr16.2bn (£1.85bn) trade surplus in the first quarter of this year, and is set to retain its current account surplus in 1993.

But the flip side of many of these achievements is recession, which has depressed industrial prices, wages and imports. Prime Minister Edouard Balladur is beginning to press on the fiscal accelerator, and promises generalised tax cuts in the autumn. But these would only take effect next year. Despite increased spending already on public works and housing, the French construction industry is still forecasting e 4 per cent decline in activity this year.

In these circumstances, the last thing the government wants to do is raise interest rates, whose recent reduction is also considered essential to giving the stock market e lift before the sell-off of state companies starts in the autumn. Mr Balladur has had e considerable stroke of luck in that the trouble for the franc only began just before subscriptions to his very successful bond issue closed last Friday.

Some 1.4m French bought FFr110bn of the four-year Balladur bonds carrying e 6 per cent coupon, presumably calculating with the recent interest rate decline they could not get a much better return elsewhere. Having got their money, Mr Balladur could now raise interest rates, if he had to.

If thet happened, some investors might cry foul. But there is no mistaking the determination of the French political establishment to keep the franc locked to the D-Mark. Mr Balladur himself said this week that he would resign rather than devalue. "If anyone wanted to carry out another policy" of devaluation, protectionism, increasing the budget deficit, "they would first have to change prime minister," he said.

Some backbanchers in Mr Balladur's RPR Gaullist party and the odd maverick within the UDF, its coalition partner, are restive with Mr Balladur's strong money stance. But no one of any import is pressing him to change. Least of all, the president. On nominating Mr Balladur, Mr Mitterrand called for the preservation of the European monetary system, saying that "keeping the franc's parity with the D-Mark is a precondition of this. Without a common monetary system, there is no Europe". That is French policy.

Schlesinger says tensions in the ERM are 'short term'

By Christopher Parkes in Frankfurt

THE tension within the European exchange rate mechanism is of a "very short-term nature", according to Mr Helmut Schlesinger, president of the Bundesbank.

Attempting to play down pressure on the French franc, he said in Basle that the ERM was more stable than at the time of disruptions last September and December.

Mr Schlesinger claimed the Bundesbank's intervention in support of the French currency showed co-operation between the two countries' central banks was "as close as ever".

However, co-operation is unlikely to extend as far as assistance through further reductions in Germany's leading interest rates at tomorrow's meeting of the Bundesbank council.

On July 1, the Bundesbank cut the internationally important discount rate by half a point to 6.75 per cent and the lombard rate by a quarter-point to 8.25 per cent.

A further move, following so soon after the Group of Seven meeting in Tokyo and this week's squeeze on the franc, could damage the bank's prized credibility by giving the impression thet its policy can be swayed by political pressure and "short-term" exchange rate fluctuations.

Germany's latest inflation and money supply figures, the key to the bank's rates policy, have heen revised upwards since the last rate cuts, suggesting little room for manoeuvre at present.

Inflation in June was 4.2 per cent a year, compared with 4.4 per cent in January, while the growth in the M3 money supply measure was 6.9 per cent a year, compared with the bank's target of 4.5 to 6.5 per cent.

While M3 expansion is expected to have fallen closer to the upper limit in June, the Bundesbank's latest bout of franc-buying could push it up again, according to Mr Gerhard Grebe, chief economist at the Bank Julius Bär in Frankfurt.

The condition of the franc and the state of the German economy demanded urgent supportive action support, he said yesterday. Even so, he expected no immediate cuts, favouring July 29 – the bank council's last meeting before the summer break – as the most likely and beneficial time.

● German exports rose sharply in March and imports also rose. . According to the federal statistics office, exports in March were almost 7 per cent higher than in February while imports rose 2.9 per cent during the month, bringing the cumulative trade surplus for the first three months of the year to DM9.5bn ($5.5bn) .

German cabinet passes draft law on flexible working hours

By Quentin Peel

A DRAFT law on flexible working hours in German industry was approved yesterday hy the German cabinet.

The draft, which will replace 28 existing lawe and regulations on working hours, was hailed by Mr Günter Rexrodt, the economy minister, as e leap towards deregulation and improving the competitiveness of German industry.

Among a series of moves to introduce flexibility, the draft law would allow companies to cite cheap foreign competition as a reason for requiring extra production shifts on Sundays and holidays.

The reforms are intended to give individual enterprises and their workers more responsibility for negotiating their own working hours, within limits prescribed by the law.

While the normal working day for wage-earners remains fixed at eight hours, they may work up to 10 hours e day taking time off to compensate for the overtime over a period of six months.

Hitherto they have been required to take the time off within a two-week period.

Workers and employers at individual enterprises will be allowed to negotiate a compensation period of longer than six months, if they wish.

There will be a significant extension of the exemptions to allow for Sunday and holiday working, according to the draft law.

As far as foreign competition is concerned, employers can appeal for the right to introduce Sunday and holiday shifts if they can prove that jobs are threatened by cheaper manufacturers in other countries, where labour hours and other social conditions reduce their costs.

The law, which has to be passed by the German parliament, will also remove existing discrimination on women's working hours, such as night-shift working, although it will continue to outlaw female labour in underground mining.

Mr Norbert Blüm, the labour minister, called on both workers and employers to use all the available flexibility to decide their own working hours.

"We need more creativity and more imagination in fixing working time," said Mr Blüm. "That could produce a significant improvement in productivity."

He insisted, however, that the law would not mean a dramatic change in the enforcement of Sundays and holidays as rest days.

"Sunday should not be a day like all the other days," he said. "People would lose all sensa of direction if they worked in a continuous grey time-porridge."

Community runs out of cash for humanitarian aid to Bosnia

By David Gardner in Brussels

THE European Community, which will face pressure on Friday to commit substantial new aid money to Bosnia, has all but run out of resources from its humanitarian aid budget.

"We've emphied all the drawers; we're dry; we have no money left," said Mr Manuel Marin, commissioner for development and humanitarian aid.

The Commission will this week approve an extra Ecu57.3m ($74.5m), on top of the $872m the Community and its 12 member states have provided for the former Yugoslavia between September 1991 and the end of this June.

But the United Nations High Commissioner for Refugees, which is calling Friday's meeting of aid donors, is looking for $1bn-$1.5bn more for the Yugoslav crisis, on top of the $1.3bn already spent.

The UNHCR is banking on the commitment made by last week's Gronp of Seven meeting in Tokyo, which agreed in its political declaration that "the flow of humanitarian aid to Bosnia must be increased."

As the donor of two thirds of funding so far, the EC will be expected to provide the larger portion of new money, for what the US and Japan regard as primarily a European problem, according to Mr Marin.

"The Community budget is in no condition to meet these demands," he added, unless the Twelve agree to raise the budget ceiling, a politically difficult decision at e time when all member states are under pressure to cut rising deficits.

Since the Yugoslav crisis began two years ago, the EC humanitarian aid budget has increased tenfold, to around Ecu800m ($924m) a year. But this money is required for emergencies in some 30 countries, among them Somalia, Ethiopia, Angola, northern Iraq, southern Sudan and Cambodia.

A reserve emergency fund of some Ecu300m set up at the end of last year is now virtually exhausted, and limited funds transferred from other areas such as the Phare programme for eastern Europe, or unspent commitments from the Lomé Convention programme for Europe's former colonies, have been used.

Mr Marin is essentially saying the Twelve will have to put their money where, et least, the four EC members of the G7 put their mouths last week.

HUMANITARIAN AID TO FORMER YUGOSLAVIA

	$m	%
EC	872	68
US	164	13
Japan	32	2
Others	217	17
Total	1285	100

Provinces to benefit at expense of Paris

By David Buchan in Paris

THE French government plans to give more money to poorer regions of the country and relatively less to Paris over the next five years in an attempt to restrain the capital's congestion and economic dominance.

Approximately 10.6m people live in greater Paris, nearly a fifth of the population. As part of a five-year planwhich it will legislate in the eutumn, the government said this week it aimed to limit the greater Paris population to 11.8m by the year 2015, and to redeploy up to 30,000 civil servants to the provinces by the year 2000.

● A French appeal court yesterday confirmed a four-year prison sentence on the former head of the national blood bank, Mr Michel Garretta, for knowingly distributing Aids-contaminated blood products to haemophiliacs.

The court, ruling after an appeal by former health officials accused of involvement in France's worst modern health scandal, also confirmed that Mr Jean-Pierre Allain, ex-director of transfusion research, should serve four years with two suspended. Ahout 1,250 haemophiliacs were infected over a period up to the end of 1985. More than 300 have died.

Italy to contain budget deficit with spending cuts

By Robert Graham in Rome

THE Ciampi government intends to hold down the 1994 budget deficit to L150,000bn (£64.4bn) through swingeing spending cuts and only limited extra revenue from taxes.

The combined effect of these measures will be to save L32,000bn on previous projections. Officials involved in the preparation of the budget estimate that without this, the rise in the public sector deficit would push the figure beyond L180,000bn.

As much as two-thirds of the L32,000bn will come from spending cuts, affecting both current expenditure end investment. The 1993 budget was obliged to find L93,000bn to hold the deficit to L145,000bn – L150,000hn, but the emphasis then was on e bigger tax take, while spending tended to be frozen rather than cut.

In contrast, officials involved in the preparation of the 1994 budget say fiscal pressure will be lowered L4 per cent next year. With the public unhappy at having to pay out unprecedented quantities of money this year in various taxes, e further tightening of the fiscal net risks being unproductive. As a result, the emphasis will be on improving the efficiency of tax collection and simplifying the way in which taxes are paid.

On top of an across-the-board cut of 3 per cent in each ministry's spending, the government is looking at the health, welfare and education budgets for additional sevings. Considerable savings can be achieved through a freeze on job creation especially in teeching where the education ministry has continued to recruit extra teachers despita a stagnant population.

Mr Salvatore Ligresti, one of Italy's richest businessmen, was freed yesterday after questioning on corruption charges. Mr Ligresti now awaits trial over L13bn (£5.58m) of bribes his insurance company SAI SpA is alleged to have paid to secure a contract from state energy company Eni.

in health, reforms introduced in the 1993 budget are only just being felt and the ministry's L100,000bn budget bas overrun by L14,000bn. Yesterday, one of Italy's research institutes claimed there were at least L11,000bn worth of unproductive expenditure in the health budget.

Mr Carlo Azeglio Ciampi, prime minister and former Bank of Italy governor, will explain the budget to parliament on Thursday.

It is the first time in the post-war era that e budget for the coming year has been prepared so quickly. Normally, the budget is not presented until close to the obligatory cut-off date of September 30. But the current plan was outlined by Mr Giuliano Amato, the previous prime minister, and pursued by Mr Ciampi to underline Italy's commitment both to tackle the country's budget deficit, which has reached over 10.5 per cent of GDP, and begin to cut the level of debt, equivalent to nearly 110 per cent of GDP.

The macro-economic projections for the next three years showed 1994 growth of 1.6 per cent rising to 2.5 per cent hy 1996.

Serra to be economy minister

By Tom Burns in Madrid

SPANISH prime minister Felipe González yesterday gave his deputy premier Narcis Serra overall responsibility for economic policy and appointed Mr Pedro Solbes, e technocrat with an EC background, to head the finance ministry.

The appointments, which follow last month's narrow election win by Mr González's socialist party (PSOE), were part of a wide-ranging government reshuffle that brought eight new members into the 17-strong cabinet.

Facing what amounts to Spain'e worst recession for 30 years, the new economic team is unlikely to epply harsh measures to lower wage costs, cut government spending and deregulate the economy.

Mr González excluded representetives of the PSOE's left wing from the cabinet, gave minor cabinet jobs to six independents, three of them women, and kept Mr Jevier Solana es foreign minister. Mr Solana is, like Mr Serra, a stalwart of the ruling party's social democrat wing and both ministers have served in all Mr González's governments since 1982.

The challenges facing the new government were underlined by CPI figures released yesterday. Year on year inflation was up 0.2 per cent to 4.9 per cent. The rise reflected the impact of the peseta's mid-May devaluation – the third in the space of nine months – on energy costs.

Mirroring an excessive wage growth that has become one of the economy's chief weaknesses, underlying inflation, excluding food and energy prices, rose 0.4 in June to post e year on year figure of 5.9 per cent.

Russia tells Asian states to decide on allegiance

By John Lloyd in Moscow

RUSSIA yesterday told the central Asian states of the former Soviet Union to "choose between north and south" for their economic and political orientation. The warning was the clearest yet that Russia is not prepared to tolerate the indiscipline and indecisiveness within the Commonwealth of Independent States that marked its first 18 months of existence.

Mr Alexander Shokhin, the deputy prime minister, said yesterday that the recent agreement by Russia, Ukraine and Belarus to form a close economic union was partly a reaction to the participation by Kazakhstan, Uzbekistan, Kyrgyzstan and other states in the meeting of the Organisation for Economic Co-operation convened by Turkey in Istanbul 10 days ago.

Mr Shokhin said that conference decisions to create a customs union and common market and declare that Armenia was the aggressor in the struggle with Azerbaijan for control of Nagorno Karabakh were incompatible with membership of the CIS. The three Slev states of Russia, Ukraine and Belarus comprise about 80 per cent of the commonwealth's population.

"If our friends in the CIS, in their search for a better life, are looking towards the south, then they will have to choose between integration with Russia or with their southern neighbours," Mr Shokhin said.

He said Mr Nursultan Nazarbayev, the Kazakh president, had given a "very weak reason" for participetion in the conference, in which he cited Russia's reluctance to advance credits to Kazakhstan. Mr Shokhin said that Russia had put aside Rbs800bn in interstate credits to the CIS members in 1993, including Rbs150bn for Kazakhstan, but that no agreement had yet been reached on the use of these funds.

The idea for the agreement between the three Slav states, Mr Shokhin said, had been worked out largely between Russia and Belarus. However, Ukraine decided to join because of its concern over the epparent defection of Kazakhstan. However, Mr Tulegen Zhukeyev, the state adviser to Kazakhstan, yesterday told the Interfax news agency that the decision to participate in the conference did not exclude continued participation in the CIS. "The markets of these countries are quite comparable and could supplement each other," he said.

Mr Zhukeyev said that the idea of forming a closer economic union within the CIS had been long advocated by Mr Nazarbayev.

MEPs snub Khasbulatov

By Lionel Barber in Strasbourg

THE speaker of the Russian parliament, Mr Ruslan Khashulatov, was unexpectedly snubbed by the European parliament yesterday after a cross-party revolt in favour of President Boris Yeltsin.

Mr Khasbulatov, flanked by armed bodyguards, arrived in Strasbourg on Monday in search of international recognition. The long-planned visit came just after Mr Yeltsin was feted at the Group of Seven summit in Tokyo.

But the Russian's campaign ran into opposition from MEPs who denounced him as an enemy of democracy and called for a boycott of all contacts with the delegation of visiting Russian parliamentarians.

Criticism proved so fierce that Mr Egon Klepsch, president of the European parliament, cancelled e meeting with Mr Khasbulatov due to take place yesterday morning. However, a separate meeting between MEPs and the Russian delegation took place in the afternoon.

Lord Bethell, e British Conservetive and long-standing critic of human rights abuses in the former Soviet Union, led the anti-Khasbulatov campaign in fevour of Mr Yeltsin. "Our sympethies are with the elected president of Russia. Khasbulatov is a proven enemy of democracy," he said.

He was joined by Count Otto von Hapsburg, the German Christian Socialist and descendant of the imperial family. Mr Khasbulatov wes pursuing Communist goals in league with extremist forces of national bolshevism, he said.

The European parliament invited members of the Russian parliament to come to Strasbourg as part of its expanding contacts with legislatures in the former Communist countries of eastern and central Europe.

Mrs Magdalene Hoff, a German SPD member of the parliament, defended the invitation. "We are not under any illusions here. But I believe in dialogue, not monologue."

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Loans reach record $23.7bn

World Bank lending soars

By George Graham in Washington

THE WORLD BANK increased its lending by $2bn to a record $23.7bn over the past 12 months, with a sharp rise in new loans to recent members in eastern Europe and the former Soviet Union.

But political turmoil and a shift in the bank's landing strategy, away from adjustment lending and towards individual projects, led to a fall in lending to Africa.

New commitments there dropped to $2.8bn in the 1993 accounting year which ended on June 30, compared with $4bn in the previous 12 months.

Commitments to Europe and central Asia rose to $3.8bn, compared with $2.1bn in the previous year, largely because of $1.63bn in loans to eight countries of the former Soviet Union which have just joined the bank.

Overall, new commitments from the International Bank for Reconstruction and Development, the core of the World Bank group, climbed to $16.9bn for 122 projects, compared with $15.2bn for 112 projects in fiscal 1992.

The International Development Association, the bank's unit which provides low interest loans to the very poorest countries, committed $6.8bn to 123 projects in fiscal 1993, compared with $6.5bn for 110 projects in the previous year.

The bank said preliminary figures for disbursements, or money actually handed over to borrowers, showed an increase to $18bn compared with $16.5bn in fiscal 1992.

While IDA commitments have been climbing steadily since 1988, IBRD lending has been more stagnant, fluctuating between $15bn and $16.4bn for several years.

Earlier this week, the bank unveiled a set of changes in management practices designed to address criticism of over-emphasis on new lending, and to improve the quality of its projects.

Reviews of its portfolios in countries such as India and Brazil has led to $2.3bn of projects being cancelled outright, although most of the savings are redirected towards other needs in the same countries.

Subpoena for Bush in BNL affair

By Alan Friedman in New York

FORMER President George Bush has received a subpoena to testify and provide documents in the long-running case involving more than $5bn of Iraqi loans, made by the Atlanta branch of Italy's Banca Nazionale del Lavoro (BNL).

Mr Bush has consistently denied any wrongdoing by the government in the BNL affair. It is not known yet whether he plans to contestthe subpoena.

The subpoena, filed by the lawyers of Mr Christopher Drogoul, former BNL Atlanta manager, calls for the ex-president to appear in September at Mr Drogoul's trial in Atlanta. It seeks from Mr Bush 37 documents, including records of conversations with both Mr Giulio Andreotti, former prime minister of Italy, and Mr Boyden Gray, Mr Bush's White House counsel.

Mr Drogoul, who is accused of masterminding a multi-billion dollar loan effort that funded Iraq's nuclear and conventional weapons programme, has changed his plea from guilty to innocent.

George Bush: Lawyers for former BNL manager Christopher Drogoul want his testimony

Last autumn, as the BNL controversy came to a boil in the closing stages of the US presidential election campaign, a federal judge in Atlanta said he suspected a US government cover-up and stated that CIA documents proved that the Bush administration knew about and interfered with the BNL case.

Mr Robert Simels, Mr Drogoul's defence lawyer, said yesterday the Bush subpoena was designed to prove that his client was merely a tool in a broader effort by the US, Italian and British governments to help Iraq's President Saddam Hussein during his eight-year war against Iran.

"The aim is to compel the former president to appear, and to produce documents that relate to his knowledge of US foreign policy towards Iraq in the 1980s, coupled with his efforts to assist Iraqi purchases backed by loan guarantees from the US government," Mr Simels said. "We also want to show Mr Bush's communications with Prime Minister Andreotti and the Italian government on this matter."

Mr Simels said a subpoena had also been issued to Kissinger Associates, the consultancy headed by Mr Henry Kissinger, former US secretary of state. He is seeking to quash the subpoena.

Canada senate cancels its rise

By Bernard Simon in Toronto

LAWMAKERS around the world who contemplate voting themselves large pay rises in tough times may wish to take note of the recent humbling experience of the Canadian senate.

The upper chamber of parliament has bowed to a public outcry by rescinding a C$6,000-a-year (£3,180) rise in expense allowances, which it approved less than three weeks ago.

"The senate made a mistake on June 23, and public opinion on a matter of this kind must be respected," said Senator Lowell Murray, government leader, at a special session convened on Monday night to overturn the increase.

The 104 senators owe their seats to patronage appointments by former Conservative and Liberal prime ministers, but they are at present a little more sensitive to public opinion than usual.

With a general election coming up within the next four months, both the Conservatives and Liberals want to avoid anything that might risk driving voters into the arms of smaller parties, several of which favour either abolition or drastic reform of the Canadian federal parliament's upper chamber.

The senators could not have chosen a worse time to award themselves an increase.

The province of Ontario has just passed a law requiring 950,000 civil servants to accept a three-year pay freeze and 12 days of unpaid leave a year.

With the national unemployment rate at 11.3 per cent and inflation at 1.8 per cent, most private-sector workers can look forward to, at best, a token pay rise this year.

Faced with the combined opprobrium of their party leaders, the media and the public, the senators meekly accepted that an increase was not such a good idea after all.

The vote to rescind the extra allowance was 80-1, with two abstentions.

The about-turn is "not a humiliating thing," Senator Murray declared, but "the right thing."

Not all his colleagues agree. The lone senator from New Brunswick who stuck by his original vote noted that the arguments made last month, in support of more generous travel and accommodation allowances, still applied.

"I've seen nothing to change my mind," he said.

Wholesale prices come down in US

By Michael Prowse in Washington

US WHOLESALE prices fell last month, indicating that inflationary pressures are moderating, the Labour Department reported yesterday.

The producer price index for finished goods fell 0.3 per cent in June, the biggest monthly drop in two years. The annual rate of wholesale price inflation fell to 1.4 per cent against 2 per cent in May.

The decline in inflationary pressures was led by a 0.9 per cent drop in food prices in June compared with May, and a 0.5 per cent fall in energy prices. However, excluding the volatile food and energy components, the core producer price index fell 0.1 per cent. In May, core producer prices rose a modest 0.2 per cent.

If consumer price figures due today are equally encouraging, the Federal Reserve is likely to become more relaxed about the inflation outlook. In May, after a series of unexpectedly large price increases, it shifted to a bias towards raising short-term interest rates. An early rise in rates is not now expected.

Analysts said severe flooding in the Midwest was already pushing up some agricultural prices, but the sluggishness of the economic recovery was expected to prevent them feeding through into a broader increase in inflation.

Rescue plan for Everglades agreed

By Lisa Bransten in Washington

FLORIDA sugar-growers and state and federal officials yesterday agreed in principle on a plan to clean up the endangered Everglades, ending a five-year legal wrangle.

The plan, announced by Mr Bruce Babbitt, interior secretary, is the latest in a series of compromise deals worked out by the Clinton administration to settle disputes between business and environmental interests.

Under the agreement the sugar-growers have promised to spend up to $322m over 20 years to reduce pollution from fertilisers and increase the flow of water to the Everglades, one of the world's most famous swamp areas and home to a huge variety of plant and animal species.

The federal government will seek to contribute about $161m through flood control projects and the services of the Army Corps of Engineers. The state of Florida may also contribute funds to the project.

A further $21.8m per year could be raised from from a special local tax, although this must be approved by voters.

The plan has emerged after a series of lawsuits by federal officials and environmentalists. Phosphate fertilisers running off from sugar farms have caused new vegetation to choke native plants. Changes in the course of the Kissimmee river also damaged the Everglades by cutting water supplies.

While some environmental groups gave general support to the plan, criticism is already emerging from environmentalists such as the Audubon Society, who say they were excluded from the negotiations.

Issues left unresolved by the framework agreement include the timetable, construction schedules and water quality standards, Mr Babbitt said.

One issue that promises to be contentious is whether sugar-growers can be asked to contribute more money in 20 years if the goals of this project are not reached.

Menem election push opposed

By John Barham in Buenos Aires

THE Catholic Church and the conservative press, two pillars of Argentina's establishment, yesterday attacked President Carlos Menem's campaign to seek a second term when his present mandate ends in 1995.

His re-election effort has become the main political issue in Argentina because it would require a constitutional amendment. A presidential incumbent may not serve the next term.

Unlike Mr Menem's free market economic reforms, his re-election drive has aroused strong opposition from business and led to renewed attacks by the Church.

Yesterday, the influential conservative newspaper La Nación condemned Mr Menem's plan for a plebiscite to accelerate the amendment.

Plebiscites are not binding on congress, but the opposition fears the government would use a likely majority to intimidate congress into backing an amendment.

The Church's magazine, Criterio, asked in an editorial if Mr Menem's re-election effort were due "only to the attraction of power" or to "the necessity to perpetuate a group in power so that acts of corruption are not investigated".

The Church is divided over Mr Menem's economic strategy, with conservatives backing his policies and liberals demanding greater social justice. However, both wings appear to have united in opposition to his re-election.

The attacks on Mr Menem follow the formal proposal last Thursday by Peronist (government party) senators to amend the constitution. They suggested broadening civil rights and strengthening the judiciary, as well as lifting the re-election ban.

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ITC staff report will bear on dumping decisions

Import prices 'often higher' than US steel

By Nancy Dunne in Washington

THE PRICE of steel imported into the US is often higher than the steel sold by the American mills which are accusing their foreign competitors of widespread dumping, according to a report produced by the staff of the International Trade Commission.

The ITC's staff report forms part of the record for the agency's six commissioners when they weigh their decisions on 72 flat-rolled dumping and subsidy steel cases now moving towards conclusion. Injury findings in the controversial cases are due on July 27.

"Imports generally cost twice as much as domestic steel," said a senior ITC staff member, who asked not to be identified. Often the foreign products are of higher quality, or capable of special use, and price is not a factor.

In fact, high-quality imports often cost so much more that a lawyer defending South Korea before the ITC introduced commissioners to a "dummy theory" – arguing that US steel customers had to be "dummies" if they are buying from abroad a product they can get domestically and paying more.

The prices charged for steel imports could be the key to the 72 cases against foreign companies, which are accused of depressing US prices. About $3.2bn ($2.2bn) in preliminary tariffs have been levied against them, but the duties would be lifted if the ITC fails to find that imports are the cause of the US industry's troubles.

A survey conducted by the non-partisan ITC staff found that price is rarely an issue when US manufacturers purchase foreign steel products. More often, the steel is purchased for reasons of quality, reliable supply or superior technical support – the reasons they buy from Americans.

According to the survey, users also buy from domestic sources because of shorter lead times between orders and delivery, because of "Buy American" policies, and of scope for placing smaller minimum orders.

Several purchasers said they would not buy any foreign steel if comparable domestic products were available at lower prices; others said they bought imports because a comparable product was not available from domestic mills.

The staff also found that foreign companies as a whole had increased market penetration for hot-rolled steel. The share steadily increased from 13.2 per cent in 1990 to 15.3 per cent in 1992. However, the increases were captured by Canada, South Korea and the Netherlands, while other countries' shares were constant or declined.

Lawyers representing foreign producers were pleased with the staff report, but say the ITC commissioners are unpredictable and sometimes biased towards the domestic industry.

The senior ITC staffer confirmed that impression. "A minority of commissioners vote on the merits of the individual cases," he said. "We look at the decisions. . . and they're from Mars."

Mr Jim Bovard, an expert on the "unfair trade" laws, said the commission could look at the higher prices and rule the defendants guilty of "quality dumping" – meaning that the price difference is less than the quality difference, and the foreign steelmaker should charge more even if prices are higher.

"The decisions are often written by the commissioners' staffers," he said. "They are political animals."

Meanwhile, US steel users have organised to lobby against the industry's effort. They say the higher prices resulting from the tariffs will make their products uncompetitive on export markets.

The Coalition of American Businesses for Stable Steel Supplies said the high tariffs hurts small business which is expected to generate most of the country's new job.

"Supply instability and higher prices will reduce the competitiveness of literally thousands of American companies that employ perhaps up to 3m American workers," the group said.

UK interest in trans-Andean pipeline

Michael Portillo: led delegation to Chile

By David Pilling in Santiago

FIVE British companies, among them British Gas, Rolls-Royce and British Steel, are discussing possible participation in the trans-Andean gas pipeline with a Chilean consortium.

The project, expected to cost $1.2bn-$2bn, will carry gas from southern Argentina to Chile's capital, Santiago, a distance of 1,200km.

UK company executives visited Chile recently as part of a delegation led by Mr Michael Portillo, Britain's chief secretary to the Treasury. They discussed participating in transmission and distribution work with Chilectra and ENAP, which hold the gas supply contract.

The project has a target completion date of late 1996.

Mr Portillo said the broader aim of his trip was to raise Chile's profile among UK businesses. Although Britain had historically been a big investor in the country, it had been slow to exploit recent opportunities outside the mining sector.

Chile's economy, though relatively small, is one of the fastest growing in Latin America. Its exports are equally divided between Europe, Asia and the Americas.

Mr Portillo, who said ministers had assured him of the country's commitment to free trade, is keen to speed up two bilateral trade deals: a double taxation accord and an investment promotion and protection agreement. After talks with Chile's foreign minister, Mr Enrique Silva, he expressed confidence that the taxation accord would be signed "before the end of the year".

Cash sought for Danube bridges

BULGARIA is looking for foreign investors and partners to build its share of two new bridges across the River Danube, officials said yesterday, Reuter reports from Sofia.

Bulgaria and Romania plan to build the bridges across their Danube frontier to ease a heavily congested route that links central Europe, several former Soviet repnblics and the Middle East.

"We are inviting foreign bids for the construction of the bridges," said Mr Matey Donchev, technical director of Bulgaria's Danube bridges directorate. Neither country had the money to construct the bridges and would have to rely on investment from abroad.

Officials have estimated the cost of each bridge at $120m (£81m). They would be built over the next four years and customs posts will be combined to save time.

Mr Donchev said Mitsubishi from Japan had shown interest in the project, as had other companies from South Africa, Turkey and Austria.

Only one bridge links Bulgaria and Romania at present and it is severely congested because of diverted traffic from the former Yugoslavia, wracked by civil war.

It is planned that ona road and rail bridge will link the Bulgarian river port of Vidin with the Romanian town of Calafat, and the other will connect Oryahovo on the Bulgarian side with and the Romanian town of Beket.

GEC-Alsthom backed in Indonesia power bid

By William Keeling in Jakarta

GEC-ALSTHOM, the Anglo-French supplier of electricity generation equipment, has gained support in the Indonesian parliament, in the bitter fight to win contracts for two 300MW power stations.

Mr Erie Soekardja, deputy chairman of the Indonesian parliamentary energy commission, has called on tha government to explain why a rival bid has been favoured, even though it is significantly higher than that tendered by GEC-Alsthom.

PLN, the country's state-owned electricity company, recommended last May that the German operation of ABB, the Swiss-Swedish group, and Mitsubishi of Japan should build the gas-powered stations, at Muara Tawar in West Java and Pasuruan in East Java.

Some $23bn of investment in new capacity for the power network is planned in the period 1994 to 1999, and, according to one industry official, the companies "are playing rough and ready business politics" to win a share of it.

Antara, the state-owned news agency, says GEC-Alsthom has written to Indonesian President Suharto, setting out its bid of $500 per kilowatt, valuing the stations at $150m each, and a commitment to complete them by September of next year.

The bid by ABB and Mitsubishi, it claims, represented $623 per kilowatt, valuing the plants at $187m each, and offered completion by March, 1995.

PLN says that its recommendation was based on the proven track record of ABB and Mitsubishi in Indonesia.

Industry officials also suggest that technical variations in the proposals could account for the cost difference.

Correction

PDV S.A. of Venezuela was wrongly referred to as the state oil company of Colombia on page XV of FT Exporter (June 29). The Colombian national company is Ecopetrol.

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Eastward with success in glass

Ronald van de Krol visits a Philips factory venture in Poland

Trade across Europe

THE easiest way to measure the transformation of Poland's biggest lighting company is to look for broken glass – or a lack of it – at its production site.

Before Philips of the Netherlands took a majority stake in Polam-Pila, in 1991, the company had to produce 170 glass tubes to end up with 100 fluorescent lights.

This was because 70 per cent of all glass tubes broke, cracked or ended up faulty. The tell-tale signs of inefficiency were the shards of glass littering the factory floor.

Now – after investments in a new glass furnace, intensive training of staff and the advent of stringent quality control – Philips Lighting Poland, the new Polam-Pila, needs to produce just 112 tubes for every 100 effective fluorescent lights. This ratio compares well with the 108:100 achieved by Philips factories in such places as the Dutch town of Roosendal.

Showing off his new, computer-driven quality-control system, Mr Stanislaw Kozlowski, the 42-year-old general manager, says: "Before, we had four grades of quality that we checked for. Now we accept only one type of quality – the best."

The sharp improvement, achieved by a 3.5-fold increase in annual investment to Fl 21.8m (£7.6m) means that the company, at Pila in north-western Poland, is now allowed to export some of its products to the Philips sales organisation in the Netherlands.

This effectively puts a small portion of its production on a par with that of the 11 other lighting plants maintained by Philips in western Europe.

Still, the Polish company has a long way to go, despite turning in a small profit for 1992 after running up a loss in 1991.

The contrast between the new and the old is vividly highlighted by Building 61A – a showcase of new Philips-built equipment – and Building 48, described by one manager as an "industrial archaeological museum."

Indeed, inside the hall, pride of place is reserved for two machines dating from the 1920s. These were confiscated from the old Philips factory in Warsaw, after nationalisation in 1948, and are no longer in service. The rest of the machines in the hall are virtually carbon copies of this original, outdated, machinery.

For Philips, Polam-Pila is an important step in its plans for eastern Europe, giving it a strong foothold in the region's biggest market and access to a company with a proven record in exports.

In 1992, exports accounted for nearly 60 per cent of sales of $55m (£37m). Most of these were to store chains in North America and Britain, which sold the lamps under their own labels.

Russian exports, hit by turmoil in the former Soviet Union, have started to recover, now that sales are denominated in dollars and linked in a complex counter-trade arrangement to Polish imports of Russian oil.

The Polish investment is important because it marks a departure from the normal Philips practice. Instead of stationing a team of expatriate managers in Poland, the Dutch company chose at the outset to work with local management under Mr Kozlowski, whose 80-hour week is testimony to the challenge of switching from a command economy to a free market.

In many ways, the success of Polam-Pila under Philips is an extension of its impressive achievements under the constraints of communism. The company used to be bound to follow ministerial edicts from Warsaw, but it was allowed to start exporting to the west in the 1970s and to expose itself to the rigours of self-financing in the 1980s.

"In spite of adverse conditions, they had developed according to their own philosophy, they were motivated and they were serious," according to Mr Einar Kloster, president of the Philips lighting division.

Mr René van Reeth, a divisional director and key adviser to the Polish team, says: "This use of local management is something we may want to try elsewhere." Philips, which has light bulb factories from Nigeria to Indonesia, is keen to expand.

Its eyes are firmly set on China.

Its efforts in Poland are frequently contrasted with the acquisition of Hungary's Tungsram lighting group by General Electric of the US.

The US company has made intensive use of expatriates and of Hungarian-American managers, and job losses have been heavy.

A direct comparison, however, is difficult because Tungsram is four times larger than Polam-Pila, and has six production sites instead of one.

Even so, only 500 out of 3,500 jobs have been lost in Pila, underlining the fact that the Polish factory had never known the over-staffing common under the former, communist system.

The labour force in Poland has had to adjust to new circumstances. Early expectations of western wages were dashed by a temporary freezing of salaries, causing some short-term labour unrest which has since abated.

Also, the Polish management put a halt to the old practice of paying people according to the number of light bulbs produced, regardless of quality.

"Over a year, we gradually abandoned paying people on the quantity of their output," Mr Kozlowski says. "Payment is now on the basis of a monthly salary, with the possibility of a small bonus to keep quality discipline."

DAEWOO TELECOM

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NOTICE OF ISSUE OF NEW SHARES

NOTICE IS HEREBY GIVEN to the holders of the Bonds that at a meeting of the Board of Directors held on 10th June, 1993, the Company resolved to issue new shares under the following terms and conditions:

1. Type and Number of Shares:
   3,368,212 ordinary shares in registered form
2. Issue Price: 14,600 Korean Won per share, tentatively
3. Allocation of New Shares:
   673,642 shares shall be allocated for the subscription by the employees of the Company according the Law on Fostering the Capital Market in Korea, and the remaining 2,694,570 shares shall be allocated to the shareholders registered on 24th July, 1993 in the proportion of 0.16000003 share per one share.
4. Record Date: 24th July, 1993
5. Subscription Period: 26th August, 1993~27th August, 1993
6. Payment Date: 8th September, 1993.
7. Others:
   1) The proportion of allocation can be adjusted by converting the convertible bonds.
   2) Fraction of shares and unsubscribed shares shall be disposed of by a resolution to be passed at a meeting of the Board of Directors.
   3) The actual issue price will be determined at a later date pursuant to the regulations of the Korean Securities and Exchange Commission.
   4) Any adjustment to the conversion price as a result of the issue of the new shares will be notified in due course.

July, 1993 DAEWOO TELECOM LTD.

Bosnia: when, if ever, will the new Crusade stop?

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Dr Kalim Siddiqui

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هكذا من الأصل

Rising death toll stokes Somali hatred against UN

The crusade against General Aideed has damaged the peacekeepers' claim of impartiality, writes **Leslie Crawford**

THE killing of four journalists in Mogadishu on Monday – shot, stoned and clubbed to death by a mob seeking revenge for its own dead – has laid bare how tragically the United Nations humanitarian mission in Somalia is unravelling.

Since the UN launched its night-time bombing raids over the capital in retaliation for the slaying of 24 Pakistani soldiers last month, gunmen loyal to General Mohamèd Farah Aideed have turned south Mogadishu into an urban guerrilla war theatre.

The rising death toll – 35 UN troops, more than 100 Somalis – and the UN's decision to single out Gen Aideed as the chief villain in a land of feuding warlords, has stoked Somali hatred against what is now perceived by many as a foreign occupation force.

On Monday, after American Cobra helicopters bombarded a compound in the heart of the city, the hatred spilled over to encompass all foreigners.

The journalists who were mobhad and killed at the bombed compound were well known to the residents of south Mogadishu. These Somalis used to entreat foreign reporters to come to see the destruction wrought hy UN forces. Mr Dan Eldon, a 22-year-old British-American Reuters photographer, was so well known in the area after working there for a year that he had been nicknamed the "Mayor of Mogadishn". That he should hava been stoned to death indicates how radically the mood has changed.

The UN's crusade against Gen Aideed has made the general into a local hero, when only a few months ago his authority was waning. It has also damaged the UN's claim to be an impartial policeman and further undermined its credibility among Somalis.

Accounts of the recent attack diverge significantly. Gen Aideed's National Somali Alliance claims a meeting of clan elders was taking place when the compound came under attack. It says 74 people were killed and more than 200 wounded.

But Mr Barry Walkley, the UN spokesman in Mogadishu, insisted yesterday that the compound was a command centre and rallying point for Aideed militia. "Wa are convinced there was no loss of innocent lives during Monday's assault," he said. "UN troops counted 13 militia [members] dead and 15 wounded, maybe more. There is no way 70 people could have been killed.

The question of UN-inflicted civilian casualties is straining relations among the 20-odd national contingents that comprise the 20,800-mamber UN peacekeeping force

Suspicion, mistrust and national rivalries are undermining the UN's military command structure, formally under the authority of Turkish Gen Cevik Bir but led in practice by Gen Thomas Montgomery, commander of the US forces in Somalia.

The 2,600-strong Italian contingent is now allegedly taking its orders from Rome and has refused to follow instructions from the UN command. Leading Italian newspapers were united yesterday in their condamnation of the US-led assault, after Mr Fabio Fabbri, defence minister, openly called for the suspension of all UN combat operations in Mogadishu.

Rome fears the UN is sinking deeper into a military quagmire in Somalia and is reluctant to become involved in a prolonged, senseless conflict. Mr Fabbri's remarks earned him a sharp rebuke from Mr Boutros Boutros Ghali, the UN secretary general, who said it was unacceptable for any troop contingent to take action outside UN command.

UN officials distrust what they see as Italy's separate agenda in its former colony. They suspect the Italian contingent may have struck a deal with Gen Aideed's Habir Gedir clan following the deaths of three Italian soldièrs earlier this month.

They believe the Italians may have created a safe haven for Gen Aideed's gunmen and perhaps even for the fugitive warlord himself.

Aid agencies too are increasingly critical of the UN'a military operation for losing sight of its political and humanitarian objectives.

"Wa are primarily concerned with the unnecessary loss of innocant lives," said Mr Howard Bell of Care International, who was in Mogadishu during Monday's assault. "Our relations with the military have deteriorated in the past month. It has become difficult to plan relief work as we cannot always rely on military escorts."

Care has withdrawn all but three foreign aid workers from Mogadishu due to the precarious security conditions in the capital. It says it has not been able to supply its 35 feeding centres there on a regular basis since the UN launched its military strikes in June. Before then, Care was feeding 175,000 displaced Somalis in the capital every day.

The UN, however, insists that any idea of reconciling rival clans and promoting a political dialogue cannot ha achieved until Gen Aideed's militias have been disarmed. "We need more troops," said Mr Walkley. "This country is awash with weapons and we are not naive about the enormity of the task. Security has become our paramount concern."

But Mr Walkley admits that the UN is operating virtually under siege in the capital. It has retreated into a heavily fortified compound on the outskirts of town. UN staff are not allowed outside the compound and are transported to the airport and other sights by helicopter.

Outside the capital, he says, progress is heing made in bringing clan elders together for talks. Kismayo, the southern port, is reported to have been peaceful since two rival warlords were banished, and truces have been negotiated in other areas.

But other Somalia watchers doubt whether the UN has the ability to fulfil its aims. "The UN is being naive if it thinks it can transform a desert region of nomadic tribes into a model democracy," said Dr Murray Watson, a scientist who lived in Somalia for 14 years. "I cannot think of a worse test case for the UN's new role as global policeman. They simply don't have enough experts to know what they are doing."

He said: "Somalis have a tradition in whicb blood crimes are repaid with hlood. For the past month they have been counting the death toll inflicted by the UN. Foreigners will be killed in Somalia, whether they wear a Blue Helmet, a nurse's uniform or a camera."

BOUTROS GHALI WARNS ON UNPAID BILLS

THE United Nations faces a financial crisis of unprecedented dimensions because member states hava not paid peacekeeping bills, notably in the former Yugoslav republics and Somalia, Mr Boutros Boutros Ghali, secretary general, said yesterday, writes Michael Littlejohns, UN Correspondent, in New York.

With arrears on regular budget and peacekeeping accounts already exceeding $2.3bn, he warned of the high probability that the UN soon would be unable to meet its day-to-day obligations.

Evidently alluding to the US and Russia, Mr Bontros Ghali said two-thirds of the amount was owed by permanent members of the Security Council, the UN's primary peacekeeping authority. By May 31, only 10 member states had paid peacekeeping assessments in full and only eight had paid their regular dnes. He noted that in only one year in the last 10 had regular budget collections exceeded assessments and only once had the total outstanding balance been lower at the end of the year than at its beginning.

As the UN placed more and more troops in the field, peacekeeping assessments since last Septemher, totalling $1.7bn (£1.1bn), exceeded tha entire 1993 regular budget. Calling the ontlook "bleak", Mr Boutros Ghali said he had already had to meet shortfalls from a newly established peacekeeping reserve fund, although that was not its purpose. Countries that provided troops were having to wait for reimhursement. Officials said this was one reason why the UN was experiencing serious difficulties in assembling peacekeepers.

IMF directors to review Vietnam debts

By George Graham in Washington

DIRECTORS of the International Monetary Fund will review Vietnam's arrears today in a move that will start the process of hringing the country back into the international financial community.

The meeting will be the IMF's first discussion of Vietnam since President Bill Clinton announced that the US would no longer oppose efforts to pay off the country's arrears and bring it back into good standing with the international financial institutions.

The US representative on the IMF board is expected today to give a formal signal on Vietnam to his colleagues, who say they have so far read of Mr Clinton's intentions only in tha press.

This could trigger the formation of a support group headed by France and possibly Japan to provide hridging finance that would enable Vietnam to clear its arrears with the IMF, which total around 100m special drawing rights, the Fund's internal accounting unit.

IMF officials have already established close links with Vietnam and agreement on an economic policy programme could follow quickly once the country has paid off its arrears. This in turn would allow Vietnam to draw up to SDR120m (£112.15m) from the IMF under a standby financing agreement.

Once money has started to flow into Vietnam from the IMF and the multilateral development banks, the US government will find it difficult to resist pressures from US husinesses to lift its trade embargo.

Although most members of Congress supported the Clinton administration's move to drop US opposition to the clearing of Viatnam's IMF arrears, Mr Robert Smith, a Republican senator from New Hampshire, returned from Hanoi last weekend still convinced hy reports that US prisoners of war had been sighted after 1973, when Vietnam said it handed over all prisoners.

India posts 30% jump in exports

INDIA'S exports recorded a 30 per cent growth to reach $3.46bn (£2.34bn) in April and May, the first two months of the current fiscal year, against $2.67bn in the corresponding period of last year, writes Shiraz Sidhva in New Delhi.

Official statistics yesterday showed imports fell 4.05 per cent to $3.47bn compared with $3.61bn. The country's trade deficit has fallen to $6.59m against $944.7m last year.

Mr Kamalnddin Ahmed, minister of state for commerce, said the year had "begun on a positive note," adding that the export target of 20 per cent growth in 1993-94 would be feasible.

● The parliamentary committee investigating the Rs50bn (£1.06bn) Bombay financial scandal yesterday summoned records of phone calls, visitors' registers, and other documents from the office and residence of Mr P V Narasimha Rao, prime minister, after an allegation hy Mr Harshad Mehta, the Bombay stockbroker, the main accused in the scandal, that he had paid Rs10m to Mr Rao.

SDP rejects fresh polls in Nigeria

By Paul Adams in Lagos

NIGERIA'S Social Democratic party, the apparent victor in an aborted presidential election last month, has refused to take part in a new poll sought by the military government.

On Monday night President Ibrahim Babangida withdrew his offer to let tha SDP and the rival National Republican convention form an interim government of unelected civilians and replace his aight-year ragime on August 27, the scheduled dats for completing the transition to democracy. The NRC has always said it would prefer another election.

Yesterday the government said an interim government would have invited instability. The president used similar reasons to explain anulment of the June election, in which Mr Moshood Abiola, the SDP candidate, was ahead when counting was halted.

A group of leading Nigerians including two ex-heads of state condemned tha government's action and demanded that "the Babangida administration he terminated forthwith".

Iraqi regime prepares for further US strikes

By Our Middle East Staff

IRAQ yesterday hegan to prepare the public for possible US military attacks, following its refusal to let United Nations weapons inspectors seal off two missile sites west of Baghdad pending installation of remote-control cameras.

Mr Rolf Ekeus, head of the UN weapons inspection team, flew to Bahrain yesterday on his way to Baghdad in what is likely to be the final attempt to persuade Iraq to abide by UN Security Council resolutions.

The Baghdad newspaper al-Qadissiya warned that the US would not hestitate to strike against Iraq again and said the confrontation over the missile test sites was a a pretext for attack. Another newspaper, al-Jumhuriya, earlier accused Mr Ekeus of masterminding a conspiracy to hroaden the scope of UN resolutions.

Iraq says that under ceasefire accords it can retain missiles with a range of less than 90 miles and denies it intends to use test facilities for developing longer-range weapons.

Takeshita forced on to the stump

But former prime minister is still the local hero, reports **Emiko Terazono**

"LOOK, THERE he goes!" squeal women supporters as Mr Noboru Takeshita, former Japanese prime minister, climbs into his hlack chauffeur-driven Toyota surrounded by his 10 special police guards.

While Mr Takeshita has faced heavy puhlic criticism for his alleged links to gangsters and a more recent corruption scandal involving a gold leaf screen, back in Shimane prefecture, his local constituency in western Japan, he is still a hero.

"I know he'll get in," says Mr Yutaka Adachi, who proudly says he is the same age as Mr Takeshita – 69.

Shimane is a typical rural constituency. The sparsely populated region is represented by five MPs in the lower house, the same as a crowded urban district. For as long as people can remember, four out of the five seats have been held hy the ruling Liberal Democratic party, and the benefits are hrazenly apparent. The prefecture has the highest annual public works spending per capita.

However, tha political upheaval triggered by the no-confidence vote which brought down the government of Mr Kiichi Miyazawa has also reached this traditionally conservative region. Mr Atsushi Nishikori, a 42-year-old candidate, is running for the New Harbinger Party, a splinter group from the LDP.

Mr Takeshita, running as an independent because of LDP worries that his tarnished image would hurt the party, is facing one of the toughest election campaigns in his 35-year political career. He has been forced to run an unusually thorongh campaign, holding meetings with his electorate for the first time in 24 years.

He is aware of the opinion polls, where about 70 per cent of Japanese wanted Mr Takeshita's resignation, and is copying the exhaustive campaign tactics of his political mentor Mr Kakuei Tanaka, after he was indicted over a financial scandal in the 1970s.

For the past week, Mr Takeshita has been driving through more than 20 towns and villages a day, speaking to groups of 30 to 60 supporters.

Mr Takeshita looks relaxed, speaking in his hometown Shimane dialect, hut he also feels the need to justify his past actions and hlame the scandals on the media. He defends himself against claims that he had used gangster links to silence an extreme right-wing group which had mounted a "praise to death" campaign against him in 1987 before his elevation to the premiership.

"I couldn't sue the Kominto (the right-wing group) because they were praising me," he says in front of an audience of 30in a civic hall of Hakuta, a village tucked away amid the mountains.

He also tells supporters that the scandal surrounding the sale of a gold leaf screen, the sale proceeds of which were allegedly given to politicians, including a secretary to Mr Takeshita, was "made up by the media."

After apologising for the "great sorrow caused among his friends back home," he clenches his fist, claiming he has a mission to find the truth behind the scandal.

After nodding in approval, supporters listen intently to Mr Takeshita's recollections of the six summit meetings of the Group of Seven leading industrial nations he attanded as finance minister or prime minister.

"I have many friends abroad," be says, stressing his role as an elder statesman. Mr Takeshita expresses his concern for the environment, implying that he had proposed the earth summit in Rio last year.

He does not fail to add his support to political reform. "It's the sign of the times and I'd like to contribute what I can through my experience as a politician," he says.

After the 20-minute speech, Mr Takeshita leaves the modern village hall in the middle of the rice paddies.

"It'a the media's fault that the LDP is having such a hard time," says supporter Mr Adachi.

With the help of Mr Shin Kanemaru, the disgraced former kingmaker of the LDP, Mr Takeshita led the largest faction within the party, hut was forced to resign as prime minister in 1989 due to his involvement in the Recruit stock-for-favours scandal.

However, even after Recruit, thanks to the vast supporter network and corporate votes from local construction companies, he managed to win the most votes in the prefecture.

Elsewhere in the region, Mr Yoshio Sakurauchi, the 81-year-old former speaker of the lower house, who has represented Shimane for more than 40 years, calls through the loudspeakers for support. Although his age limits his campaigning to waving through the rice paddies from his van, and brief speeches in front of small local train stations, supporters rush out of their houses to catch a glimpse of the famed politician and to cheer him on.

Such deep-rooted support for the LDP has prevented NHP's Mr Nishikori from overtly criticising Mr Takeshita, although to many Japanese he is a symbol of political corruption.

Mr Toshio Harada, head of Mr Nishikori's support group, says that some Shimane voters have come to realise that the prefecture is now the centre of the nation's attention.

"There are people who criticise Mr Takeshita," he says.

However, while national criticism of the old ways of Japanese politicking has heightened during the last few days of the election campaign, most Shimane voters expect Mr Takeshita to be elected.

"He still has very strong links with construction groups, who will give him the organised vote," says Mr Kiyomi Osawa, a middle-aged office worker.

However that is not the only reason he is likely to be re-elected.

"I don't care what the media says, Mr Takeshita is good for Shimane," says a farmer, gazing at a newly-huilt road stretching towards the mountains.

Noboru Takeshita: most voters in his home prefecture of Shimane expect him to be re-elected

Cambodia guerrillas in peace gesture to rivals

KHMER ROUGE guerrillas are willing to join Cambodia's new national army to try to hring peace to the country, according to Mr Khieu Samphan, the faction's president, Renter reports from Phnom Penh.

He also told reporters that Prince Norodom Sihanouk, the head of state, had offered the Khmer Rouge ministerial posts in the new government.

"We have proposed to establish a quadripartite army so as to avoid clashes and confrontation on the military field," he said after talks with the United Nations military commander and the deputy peacekeeping chief.

"Wa see it as the only way to solva and avoid clashes and confrontation."

A diplomat warned, however, that the Khmer Rouge may be putting a rosier glow on its new-found friendship with the government than was warranted.

"It sounds as though only one concession has come out," he said.

But be noted with concern that the Maoist group's willingness to join a united army did not mean it would give up the 15 per cent of Cambodia that it now controls, or even allow free access to the areas.

The hardline Khmer Rouge fields 10,000 to 15,000 guerrilla fighters.

About 100 of them last Wednesday attacked government troops and overran the 12th century temple they were guarding near the country's northern border with Thailand.

Mr Khieu Samphan returned to Phnom Penh yesterday after an absence of three months and went straight into a meeting with Prince Norodom Ranariddh, joint leader of the interim power-sharing government.

The prince told him that Cambodia's head of state "has in mind to give us some ministerial posts," Mr Khieu Samphan said.

"If that is the case, we will accept with pleasure in tha spirit of national reconciliation."

He added, however, that the Khmer Rouge sought a role as advisers rather than cahinet posts.

The US has said it would have difficulty supporting a government that included the Khmer Rouge.

The 3½-year Khmer Rouge rule claimed 1m lives until Vietnam invaded in December 1978 to oust the group and install a sympathetic government, led until UN-organised elections in May hy the then prime minister Hun Ssn.

The Khmer Rouge and two non-communist guerrilla allies waged a civil war against that government until a UN-sponsored peace pact in October 1991 that led to the elections.

The Khmer Rouge lster abandoned the peace agreement. It hoycotted the polls narrowly won by Ranariddh's royalist party, their civil war ally.

The diplomat noted that the guerrilla leader had not met Hun Sen, once his most bitter foe and now a co-president in the interim government that will rule until elected representatives can write a new constitution.

Quake overshadows Japanese poll

Miyazawa views damage and pledges aid, reports **Michiyo Nakamoto**

MR KIICHI Miyazawa, the Japanese prime minister, yesterday flew in to Hakodate on tha northern island of Hokkaido to survey nearby damage caused by a strong earthqnake and subsequent tidal waves which together claimed 61 lives.

Mr Miyazawa, who arrived after campaigning in Nagoya in central Japan for Sunday's general election, had earlier reassured the country that the government would act immediately to assist those affected. Interrupting saturation media coverage of the national election campaign were pictures of smouldering towns and television footage of houses adrift in the ocean.

The earthquake off the shore of northern Japan, which registered 7.8 on the Richter scale, was the largest to hit the country since an earthquake of similar magnitude off the Sea of Japan 10 years ago.

Tidal waves reaching up to five metres hit Hokkaido as well as the coasts of 10 prefectures in northern Japan, causing extensive damage to local fishing villages and towns. Tidal waves also reached Russia's far east coast, leaving a handful of people missing, damaging fishing vessels and an oil pipeline.

> The latest tremors are bound to raise fears that a quake might hit the Tokyo area

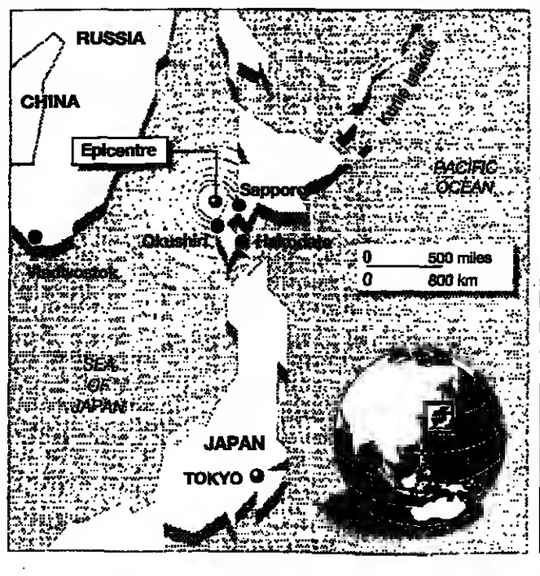
In addition to the 61 people reported dead in Japan, 169 were missing, 550 houses collapsed and 385 houses were under water.

After shocks continned in the region yesterday and the meteorological agency warned that the danger remained of an after-shock of a magnitude of 6 hitting the region within a month.

On Okushiri island, close to tha earthquake's apicentre, houses continued to hurn last night. More than 300 houses caught fire in the Aonae area of Okushiri alone and a cliff buried a nearby hotel within seconds of collapsing.

Residents of Okushiri were moved to a local school and 100 Self Defence Force military personnel were flown in to distribute fresh water and food and help in the rescue.

The damage done to towns in Hokkaido is bound to raise fears in Tokyo of a severe earthquake hitting the area in the near future. The Kanto plains, where Tokyo is located, were devastated by a quake in 1923 and studies suggest that another could occur in the not too distant future.



Regulator warns of huge costs of cleaner water

By David Lascelles, Resources Editor

THE water industry regulator advised the government yesterday to delay the timetable for cleaning up the UK water supply or risk seeing big increases in household water bills.

In a report to ministers entitled "Paying for quality: the political perspective", Mr Ian Byatt said Britain's water quality obligations were placing enormous costs on the water industry which would have to be passed on to the consumer.

If all the obligations were met they could add £54 to the typical household bill across England and Wales in the five years from 1995, and a further £23 in the five years after that. That would amount to an annual increase of five per cent in real terms.

"I do not believe that customers would want to see their water bills rising at this rate," he said. "Domestic customers have already suffered a squeeze in their incomes. Business customers competing in difficult markets may be hard hit by large increases in water bills and the cost of treating trade effluent."

Mr Byatt singled out EC regulations for placing "an unmanageable burden" on customers. The cost of implementing the urban waste water directive had soared from an original estimate of £2bn to £10bn, he said, and the government should consider going to Brussels to negotiate a five-year extension. He believed the UK was not alone in its concerns about EC standards.

Other regulations which could be reviewed include those on drinking water, sewage disposal, run off of fertilisers, dumping of sludge at sea and the clean-up of bathing beaches.

Mr Byatt stressed that it was "not a matter of going back to the Dark Ages, but of how far and how fast we proceed".

The report forms part of a long-running campaign by Mr Byatt to hold down costs in the water industry, and deal with mounting public concern about water bills. It is addressed to Mr John Gummer, environment secretary, and Mr John Redwood, Welsh secretary, who will have to decide whether action is warranted.

Mr Tim Yeo, minister at the environment department, said the government would gauge public reaction and try to respond by early autumn. "This is a helpful report," he said. "It shows that there is an inextricable link between higher standards and prices."

The report was also welcomed by consumer organisations and industrial users. But it was attacked by environmentalists for seeking to postpone the environmental clean-up. Mr Chris Smith, the Labour opposition's environment spokesman, said it was misdirected. "Where pollution cannot be prevented, it should be the polluter and not the water consumer who pays to remove it," he said.

The report updates a paper produced last year by Mr Byatt and forms part of the consultation ahead of new water price controls due to be introduced in 1995 and run to the end of the century.

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Corporate dinosaurs give way to youngsters

By Lucy Kellaway

THE traditional British boss, famed for being poorly educated, elderly and insular, is being pushed aside by a younger generation of better qualified managers.

A survey by Korn-Ferry, international headhunters, of the boards of British companies says a "transformation" is taking place in the education of British managers.

The survey, taken from the Times 1000 companies, shows almost 80 per cent of top executives at companies with a turnover of more than £250m were under 55, and 40 per cent were under 50.

Fewer of the younger managers had been promoted from within, compared with older ones, and almost half had been in their jobs for less than five years.

Of younger directors, 27 per cent could speak at least one language in addition to English, compared with only 15 per cent for directors between 50 and 55. Two thirds of those under 50 had degrees, compared with less than half of the older group. Among top executives in companies with turnover exceeding £1bn, 13 per cent have an MBA, more than twice as many as last year.

Mr George Bain, president of London Business School, said: "People have always said that the British manager lacks quality as he doesn't have the same training as his competitors and is insular. These figures begin to suggest that that is changing."

Mr Michael Brandon, author of the report, said pressure exerted by the recession had helped to promote younger managers, and the explosive growth in MBAs and management consultancies had made management a more attractive career for young people.

"Gone are the days when you could complain that the country's best talents were not interested in business careers", he said. He said the change was part of a general move towards a better educated society and to the expansion in university education since the 1960s.

This is the first time that the Korn-Ferry study, which is in its 14th year, has looked at the changing background of directors by generation. Comparable figures from the mid 1970s show that only one third of top managers had degrees.

The survey also found that British companies were bowing to pressure from shareholders and their peers to split the roles of chairman and chief executive.

Only 15 per cent of the companies surveyed still combined the roles, compared with 25 per cent a year ago.

Prime minister opts for open Sunday trading

By Neil Buckley and Ralph Atkins

MR JOHN Major yesterday gave his backing to Sunday trading, in spite of warnings by the opposition Labour party that legislation allowing stores to open seven days a week could fail without extra protection for shopworkers.

As the Home Office unveiled four options from which MPs will choose, the prime minister shrugged off the threat that the government will not win the support of enough MPs to reform Britain's widely-flouted Sunday trading laws.

MPs will have a free vote in the new session of parliament in the autumn on which of the options in its bill will form the basis of new legislation.

But the government annoyed Labour MPs and the campaign groups whose proposals formed the basis of the bill by failing to extend protection against being forced to work on Sundays to future, as well as existing, shop workers.

Mrs Joan Ruddock, Labour's home affairs spokesman, said the threat was "hanging over the government" of MPs voting against the bill, even if there was a majority on one of the proposed options.

Mr Michael Schluter, director of the Keep Sunday Special Campaign (KSSC), which supports only limited Sunday opening, said the government had broken its promise to give a "full and fair representation" of each campaign group's proposals by excluding their demand for full employee protection and for double pay for Sunday working. He warned his group could not support any reform of the law without worker protection.

Baroness Margaret Jay, chairman of the Shopping Hours Reform Council (SHRC), which supports partial deregulation, said she was "not happy with the government's bill as it stands. I think we need much more detail on shopworker protection."

Downing Street said Mr Major would vote for total deregulation. The four options are:

- Total deregulation, allowing all shops to open at any time.
- Partial deregulation, based on SHRC proposals, allowing smaller shops to open at any time, but larger shops to open only six hours.
- Limited opening, based on KSSC proposals, which would close the majority of shops on Sundays, but would allow small shops and certain categories of large shops, including DIY shops and garden centres, to open.
- Limited opening, based on proposals from Retailers for Shops Act Reform, similar to those of the KSSC but allowing all shops to open on the four Sundays before Christmas.

Despite the government's desire to clarify Sunday trading laws, Mr Michael Howard, home secretary, admitted it was "quite possible" that none of the options would win a majority in parliament.

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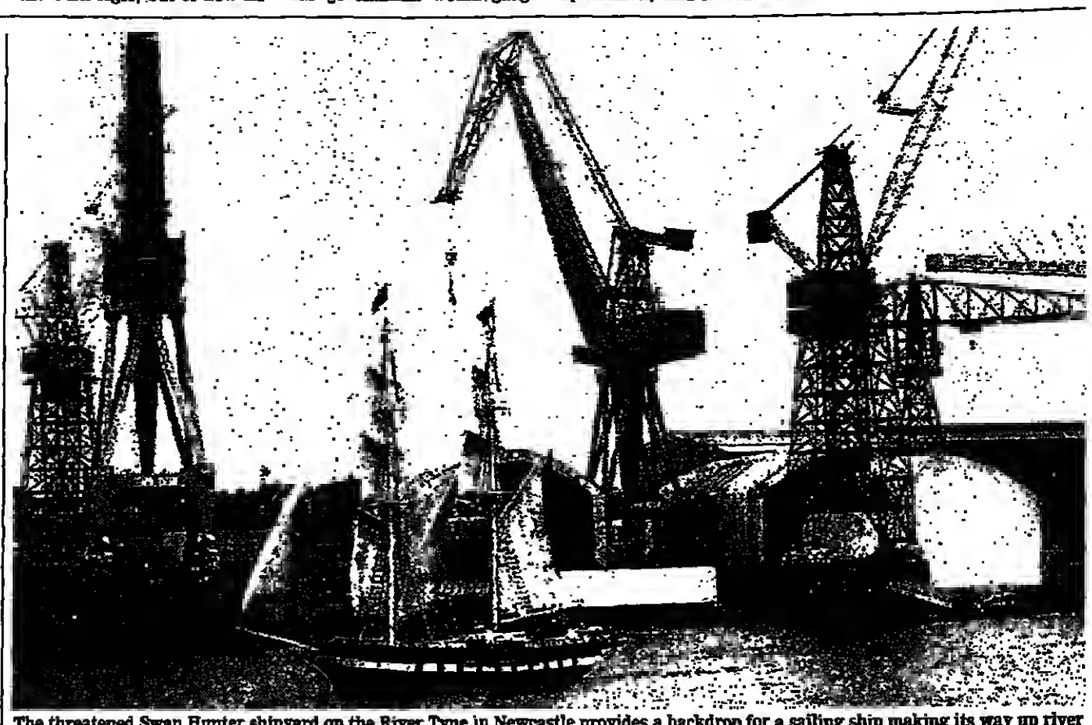

The threatened Swan Hunter shipyard on the River Tyne in Newcastle provides a backdrop for a sailing ship making its way up river to prepare for the Tall Ships race this weekend. Union leaders at Swan Hunter, which is in receivership, wrote yesterday to eight companies they believe may be interested in buying the yard, pledging the workforce's commitment to its survival. Recipients include German-based shipbuilder Bremer Vulkan and Norwegian-owned Kvaerner, owner of the Clydeside Govan yard in Scotland.

Clarke hopes to improve German links

By Peter Norman, Economics Editor

MR KENNETH CLARKE, chancellor of the exchequer, will next week move to strengthen economic relations between Britain and Germany with a visit to Frankfurt and Munich.

During the two-day visit, his first to Germany as chancellor, Mr Clarke hopes to smooth over any residual tensions between the Treasury and Bundesbank, UK officials said yesterday.

Mr Clarke will meet industrialists and bankers in Frankfurt on Sunday, lunch with Mr Hans Tietmeyer, Bundesbank president-designate, on Monday and meet Mr Theo Waigel, German finance minister, in his home city of Munich later that day.

In Munich, the chancellor will give a speech that is expected to develop the UK's ideas for improving Europe's international competitiveness through supply side policies.

UK officials played down suggestions that the chancellor would be pushing for German interest rate cuts. But while Mr Clarke's trip may lack a specific policy goal, it will mark a notable change of style from that of Mr Norman Lamont, his predecessor.

Mr Lamont, a Euro-sceptic, made no secret of his lack of enthusiasm for meeting European finance ministers and his antipathy for the German Bundesbank in the run-up to Britain's withdrawal from the exchange rate mechanism.

Mr Clarke's meeting with Mr Waigel will be his third in a fortnight, after talks with the German minister in Tokyo last week and Monday's economic and finance ministers' council in Brussels.

Vulnerable Major exposed by Maastricht battle

Philip Stephens examines the hurdles facing Britain's prime minister

Britain will ratify Maastricht. The only question remaining is whether the treaty has the potential still to destroy Mr John Major's premiership.

After a year of ruinous conflict in the ruling Tory party the bill to give legal force to the treaty is within sight of Royal Assent – when it becomes law. If Mr Major is fortunate it will be signed and sealed before MPs depart for their Umbrian villas at the end of July. But there are two remaining hurdles.

The first lies in the House of Lords, Britain's upper chamber, where former prime minister Lady Thatcher is promising to blemish her parliamentary career today by voting against her party for first time in 34 years.

Despite the pledge of some Tory peers to follow their heroine in support of a referendum, Mr Major is quietly confident she will not derail the treaty. The odds are that most peers will recognise the inherent contradiction of an unelected chamber demanding the people should decide.

If they do not, the prime minister's battered reputation will take another severe knock. Ratification would be further delayed. But eventually, the House of Commons, which has already voted overwhelmingly against a referendum, would overturn the Lords.

The second, more serious, threat lies in the subsequent vote by MPs – scheduled before the end of July – on the social chapter. Here we hit the legal technicalities. But it is important they are understood because this vote might (and the conditional tense is important) wound Mr Major fatally.

During the spring an unholy alliance of opposition parties and Tory Euro-sceptics forced through an amendment related to Britain's opt-out from the treaty's social provisions.

The amendment states that final ratification – the physical transfer of the legal instruments to Rome – can take place only after MPs and peers have voted on the wisdom or otherwise of the opt-out. It does not specify that MPs must support the deal negotiated by Mr Major. Merely that a vote must take place on a motion proposed by the government after the bill has become an act.

The trap lies in another amendment being framed by the opposition Labour party. In essence the new amendment, on which MPs will vote alongside the government motion, will say this: even though Maastricht has been enacted, the treaty itself should not be ratified unless the opt-out is scrapped.

We are back to the unholy alliance. Labour is drafting the change in close consultation with the Tory sceptics. If the opposition can persuade a dozen or so rebels to join them then Mr Major could be defeated.

The sceptics, of course, do not want the social chapter. But some of the diehards see in it a last chance to wreck the whole process. After all, Mr Major has declared he could never abandon the opt-out.

So in the event of a government defeat Mr John Smith would demand the prime minister embrace the social chapter while the sceptics – including perhaps one or two in the cabinet – would insist he abandon the entire treaty.

Of course it is not that simple. It is possible that Mr Major could simply ignore the vote and complete the ratification process regardless. It would be messy – and probably subject to later judicial challenge – but better than leaving Britain isolated in Europe.

Politics though might count for much more than legal sophistry. It is far from clear he could survive such a blow to his authority. Whatever the advice of the lawyers, however perverse the motivation of some Tory MPs, it might be impossible to ignore the expressed will of parliament.

All these issues were discussed in detail by the prime minister and his most senior colleagues yestarday. They concluded on tactical grounds not to disclose their intentions in advance of the social chapter debate.

Perhaps they have a master-plan, overlooked so far by their opponents. More likely they believe that uncertainty offers the best chance of unnerving the Tory sceptics.

Some in the government disagree. They want Mr Major to give an unequivocal commitment to ratify come what may – a public warning to the rebels that if Britain were to end up with the treaty plus the social chapter they would bear the blame.

Perhaps life is not that simple. And the same message presumably can be conveyed to the sceptics as effectively in private as in public. But the reality is the government has no other option but to ratify Maastricht. A majority in the cabinet – foreign secretary and chancellor of the exchequer among them – could not accept a different outcome.

The sceptics eventually may understand this and vote for once with their own party. But what price on Mr Major's premiership if he does loses the Commons vote on the social chapter and then suffers a crushing defeat in the forthcoming Christchurch by-election?

Britain in brief

Summit urged on recycling scrap cars

Car makers need urgently to call a world "summit" to seek solutions to the problems of vehicle scrap and recycling, which threaten to be overwhelming, an industry study has warned.

London-based consultancy Euromotor, is critical of what it describes as the industry's "piecemeal" approach to recycling. Warning that the weight of plastics – the most difficult material to recycle – from cars by 2010 will present as big an annual waste problem "as the total tonnage of cars scrapped in the 1950s", the study calls for the formation of an international body – possibly a UN working group – to tackle the problem.

Of 15m cars currently scrapped annually in Europe, only half are dealt with at authorised scrapyards, with the remainder left to rot.

Even where recycling takes place, up to 3m tones of currently unrecyclable scrap are buried each year and Europe is "running out of dumping space".

Quarter of house sales fail

More than a quarter of house purchases collapse before contracts are exchanged according to a study by the Lord Chancellor's department. Delays were mostly due to the time taken to obtain mortgage finance or by last minute attempts to renegotiate prices.

It took just over six weeks for an average transaction to progress from initial agreement to exchange of contracts. To complete a purchase took two months. The report said the average cost of buying or selling a house in England and Wales represented about 2 per cent of purchase price, the cheapest in Europe.

Reporter hits at BBC chief

Mr Mark Tully, the BBC's distinguished South Asia correspondent, has delivered a diatribe against the way Mr John Birt, BBC director general, is running the corporation.

Mr Tully told the Radio Academy Festival in Birmingham that he did not think Mr Birt understood "what the BBC was, or indeed what it should become". There was a real sense of fear among the staff which prevented people speaking their minds, he said. His speech brought no immediate response from the BBC.

Marconi wins defence order

A £60m order for electronic equipment has been awarded to GEC-Marconi, which will safeguard 200 jobs in Scotland and Surrey. The equipment will link the army's artillery to surveillance and targeting systems and form part of the £300m computerised Battlefield Artillery Target Engagement System. Bates should cut the risk of "friendly fire" incidents, because the position of allied units are recorded in the computer.

PEOPLE

Eleco snaps up Callaghan as its chief executive

Eleco, the building products, contracting and distribution company, has replaced its former chief executive 41-year-old Michael Webster, who had been in the position for the past six years, with Australian-born Peter Callaghan.

Chairman Field Walton explains: "We had some rather dreadful interim results, which had concerned the whole board." In February, the company reported a £2.21m loss for second half 1992.

Together with two recently appointed non-executives, Walton says he approached the executive management and explained that he expected to see changes. "It was the style of management more than anything else. The approach had worked very well for acquiring businesses. But the new acquisitions tended to have been treated as investments. The [recessionary climate] demanded more hands-on management."

Of Callaghan, he says: "It is amazing he has not been snapped up before now," adding that he is "very user-friendly and has a good sense of humour". His "hands-on" management abilities, Walton believes, were demonstrated at Camford Engineering, where he was co-opted as deputy chairman by Markheath Securities to turn round the automotive components manufacturer before selling it on to Hoesch.

It is understood Callaghan was offered a job by Hoesch both at its German headquarters and in Houston, within its American operation, but that he had declined. For the past 18 months he has been doing corporate advisory work.

A production engineer by training, 42-year-old Callaghan also studied business administration in the early 1980s at the New South Wales Institute of Technology – where, coincidentally, Walton had once been offered a teaching post. He then worked for Australian resources company Peko Wallsend before moving to Natcorp Investments where he was operations director.

Read plugs into Logica network

Logica, the computing services company, is strengthening its senior management by promoting David Mann into the new position of deputy chairman, and bringing in Martin Read (right) as the next managing director and chief executive.

Paul Bosonnet, who took over when Logica's founder Philip Hughes stepped down in 1990, says that, unlike Hughes, he is a part-time chairman "with the accent very much on the part-time". This means that he has "had very little involvement with customers". Hence Mann, who has been at Logica since 1969, will be able to devote more time to customers and industry partners now he is freed of day-to-day management responsibilities.

Meanwhile, 43-year-old Read has been headhunted from GEC-Marconi. Appointed managing director of Marconi Command and Control Systems in 1989, he was then made managing director of Marconi Radar and Control Systems on the 1991 merger with Marconi Radar. In the following year he also took on the supervisory managing directorship of the

GEC systems engineering company EASAMS, as well as the GEC-Marconi Research Centre. This year he collected similar roles at GEC Computer Services and GEC-Marconi Software Systems, an accumulation of extra responsibilities that Bosonnet calls "very encouraging".

"We were looking for somebody who did not replicate everything we already had inside Logica," says the chairman. "He is not unfamiliar with software and he has enough educational background to understand our business." Read has a natural sciences degree from Cambridge and an Oxford DPhil in physics. He is also expected to inject more than a whiff of the culture of his previous employer. "Coming from GEC he is a little more hard-nosed and commercially-oriented; we inevitably start from our interest in technology," as Bosonnet puts it.

However, despite holding down international management positions for Overseas Containers and International Paint before joing GEC-Marconi in 1985, he has no real operating experience in the US, where Logica continues to experience difficulties. "If you compile a list of all the attributes you want, you rule yourself and everybody else out," Bosonnet says philosophically.

While Read becomes boss of a publicly listed company, Logica, which employs 3,300 people and has annual sales of £200m, is considerably smaller than the outfits he has been running. Marconi Radar and Control Systems alone sees a turnover of £310m and has more than 4,000 employees.

Non-executive directors

■ Yves Tulonp as chairman, Jean-Paul Oudet and Charles Bernard at SOCIETE GENERALE STRAUSS TURNBULL SECURITIES; the previous chairman Patrick Duverger, head of Société Générale's capital markets division who will concentrate more on the corporate side of capital markets.

■ John Elfed Jones, former chairman of Welsh Water, at BMSS.

■ John Guinness, chairman of British Nuclear Fuels, at OCEAN GROUP.

■ Stuart Henderson, former chairman and chief executive of Contractors Services Group which he sold to BET, as chairman of INTERNATIONAL MACHINERY COMPANY, the Terex and Samsung distributor which bought Blackwood Hodge from the BM Group.

■ Sir Jeremy Black, chairman of Remy & Associates, and John McLaren, a director of Morgan Grenfell, at MACALLAN-GLENLIVET.

■ Keith Chapman, founder partner of Crouch Chapman, at WINDSOR.

■ Neil Mackay (above), a director of Lazard Brothers, at LAMONT HOLDINGS.

■ Neil Chapman, a practising pharmacist, at UNICHEM. Since 1990 he has been chairman of the Unichem Northern Regional Committee and was a non-exec at Unichem from 1986-90. James Buchanan has retired.

■ Harry Roche, chairman and chief executive of the Guardian and Manchester Evening News and chairman of the Press Standards Board of Finance, at JOHNSTON PRESS.

■ Alastair Deakin, finance director of Hewden Stuart, at CLYDE BLOWERS.

■ David Cohen, a director of Robert Fleming Securities, at ARMOUR TRUST.

Smout moves up at the Bank

Clifford Smout, who is just 36, is being promoted to the position of deputy head of the Bank of England's supervision division, in charge of supervisory policy; he replaces Richard Farrant, the new chief executive of the Securities and Futures Authority. A decade younger than the other three deputies, he will report to Michael Foot, who is to take over from Roger Barnes.

An economics graduate from Clare College, Cambridge, Smout joined the Bank in 1978, initially in the international division, concentrating on economic forecasting. His next port of call was money markets, and, following the implementation of the Financial Services Act, he became involved in setting up the division supervising wholesale money markets. Between 1987 and 1989 he was private secretary to the then deputy governor Sir George Blunden. He moved on to the foreign exchange side, and then into his most recent job – manager in the supervision division in charge of North American banks.

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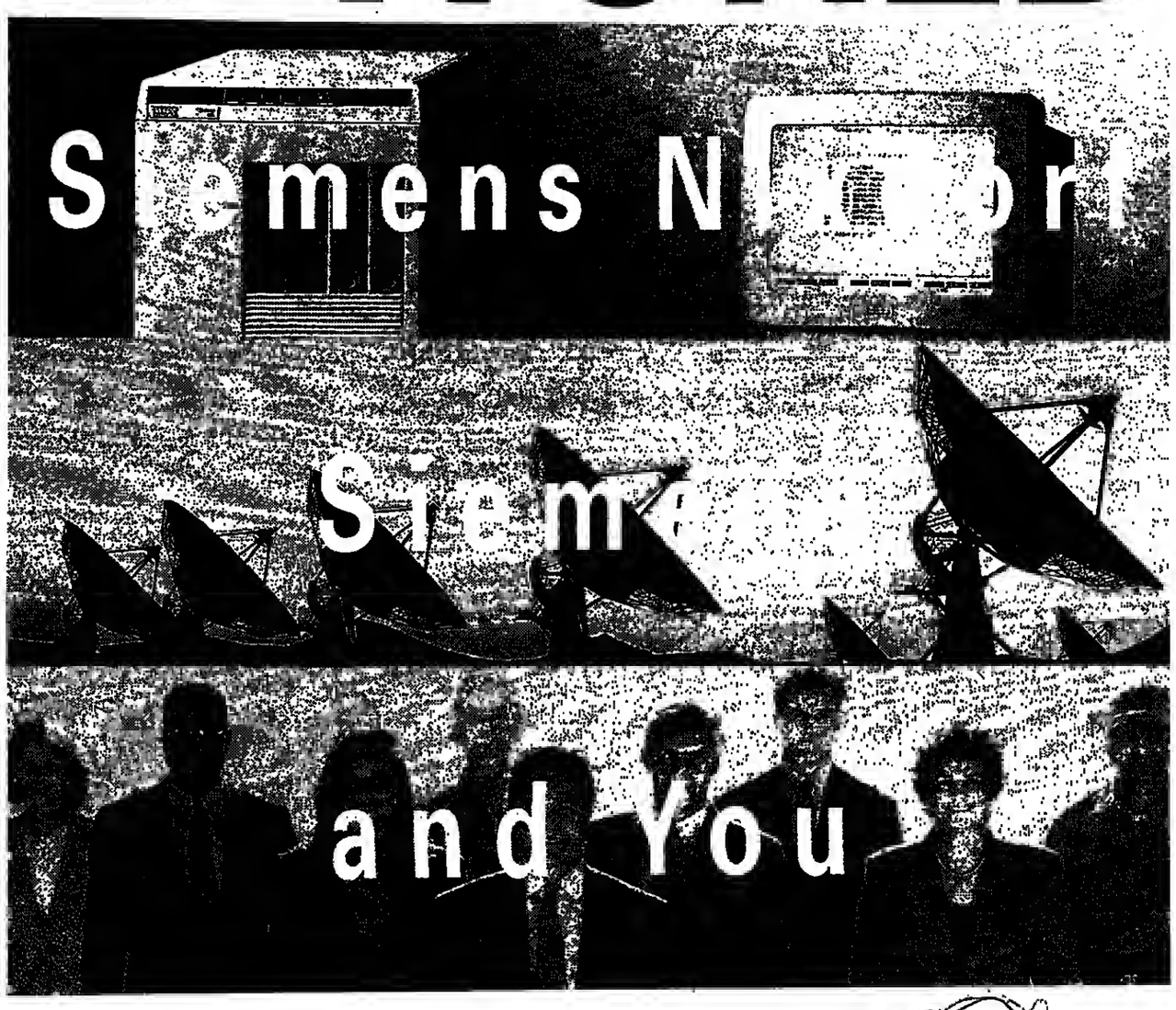
INFORMATION TECHNOLOGY IT-WORLD NEWS



Synergy at work with Siemens AG

Synergy between partners, drawing on the huge potential of Siemens AG for performance capacity far beyond the reach of Siemens Nixdorf on its own, and working with clients to plan and develop the final product: integrated solutions, from central servers in administration to process control computers in the factory – solutions which can only be provided by Siemens Nixdorf working with Siemens AG's plant, transport and automation technology divisions and public and private networks. From "Computer Integrated Railroading" – the computer-supported control and supervision of rail movements at the Munich North shunting yards – to the integration of diverse computer and database systems for a more efficient construction and redevelopment strategy at Horsham – planned by Siemens and carried out by Siemens Nixdorf. The achievements of "Synergy at work" worldwide translate into benefits for clients in every sector, from BMW to national energy suppliers such as MEW Kuwait. See this new issue of IT World News for more details.

Example of synergy in power supply

Kuwait: From high voltage network to data network "Synergy at work" covers the lot.

The Kuwait Ministry of Electricity and Water (MEW) is investing 130 million DM to bring itself right up to date in terms of monitoring and controlling the power station operation together with the 300/132 kV high voltage network. The aim is to create an integrated mains supply technology within 36 months, thereby making the power supply more reliable and more efficient. Siemens is providing the mains technology – using SINAUT Spectrum. Combined with this is Siemens Nixdorf's latest computer technology – workstations with SINCAL SINIX software, and PCs for office automation, as well as intelligent expert systems for troubleshooting in the event of system failures. SINCAL provides comprehensive network planning, calculation and analysis – data from the power stations and substations is transmitted, processed by the computer system and displayed on screen as compressed graphical information. Using this information, the power station operation can be perfectly coordinated and the electricity network economically operated – through optimal load distribution. As well as updating the mains technology, MEW's communications transmission network in Kuwait will also be upgraded and modified.

Example of synergy in telephone billing

Bangkok: Hot billing a hit at the Telephone Organisation of Thailand.

To ensure first-class service to its customers, the Telephone Organisation of Thailand (TOT) has decided to utilize "Synergy at work", by combining the Siemens Digital Public Switching System EWSD with a SINIX® computer with RISC-architecture from the Siemens Nixdorf Group. The company has installed Siemens' EWSD digital switching system which puts through several million phone calls every day, as well as recording charging units. "Synergy at work" then provides instant telephone billing at the company's branches, through direct connection of Siemens Nixdorf high-speed SINIX computers to the EWSD, and a link to the account printer at TOT branches. Via the EWSD system, the computer is immediately informed of the duration of a public telephone call made by a TOT client. It calculates the units and charges, and prints out the account in Thai script. The advantage for the client is that it is no longer necessary to wait for the clerk on duty to read the charge meter, look in the rate list and calculate the charge. Instead, the entire transaction operates in synergy between the EWSD system and the SINIX computer – from tariff determination right through to hot billing printout. The client then only has to go to the counter and pay, and retains the hot billing printout as a receipt.

SINIX® is the UNIX® operating system from Siemens Nixdorf.
UNIX® is a registered trademark of UNIX System Laboratories Inc. in the USA and other countries.

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Example of synergy in city administration

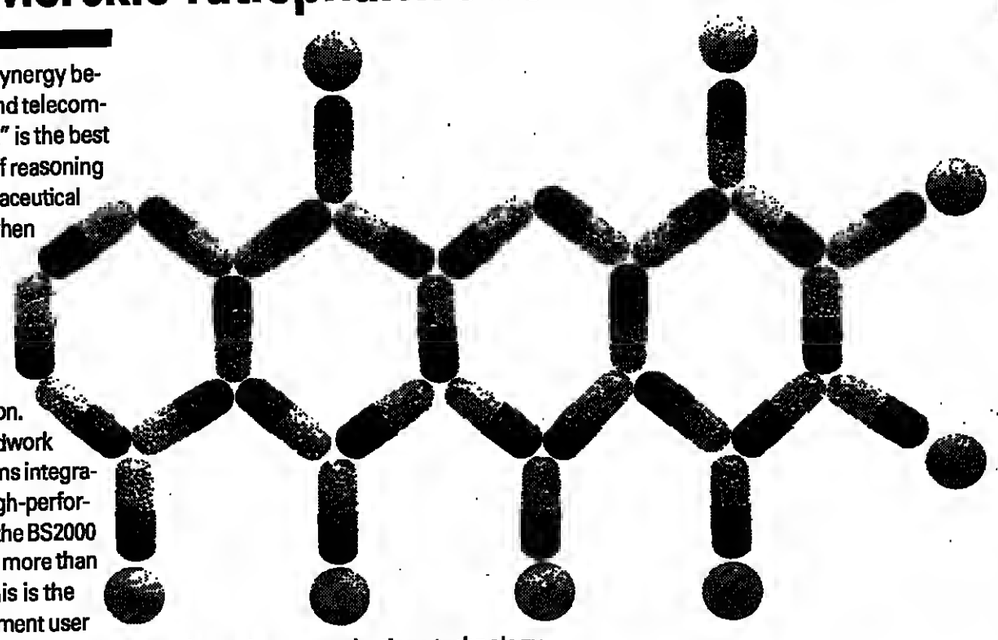
Munich: Digital networks for closer links with the community.

Siemens and Siemens Nixdorf are bringing Munich's City Administration into the hi-tech age, using an integrated data and telecommunications solution. An ISDN digital telephone network will also provide the means for rapid handling of documents and information, using Siemens Hicom telephones with Siemens Nixdorf PCs and SINIX computers. The aim of this networking is to establish a modem client-server link connected to BS2000 mainframes. All PCs will run the Siemens Nixdorf OCIS office solution, under the ComfoDesk graphical user interface. The result will be a complete solution linking 10,400 workstations on 250 sites into an in-house network. At the same time, the Administration's various offices, in many cases in buildings protected by preservation orders, will be spared costly cablework – ISDN provides rapid data transmission simply by using existing telephone lines. Text and graphics can be transferred within seconds. The system also takes care of time management: a central timetable stores appointment times for all parts of the Administration and facilitates the organisation of meetings. The rate at which enquiries are handled and tasks processed is markedly increased. Slow postal and internal deliveries are "out", with correspondence being sent by electronic mail via ISDN. This saves time and money, and draws the Munich City Administration much closer to the community it serves.

Example of synergy in pharmaceutics

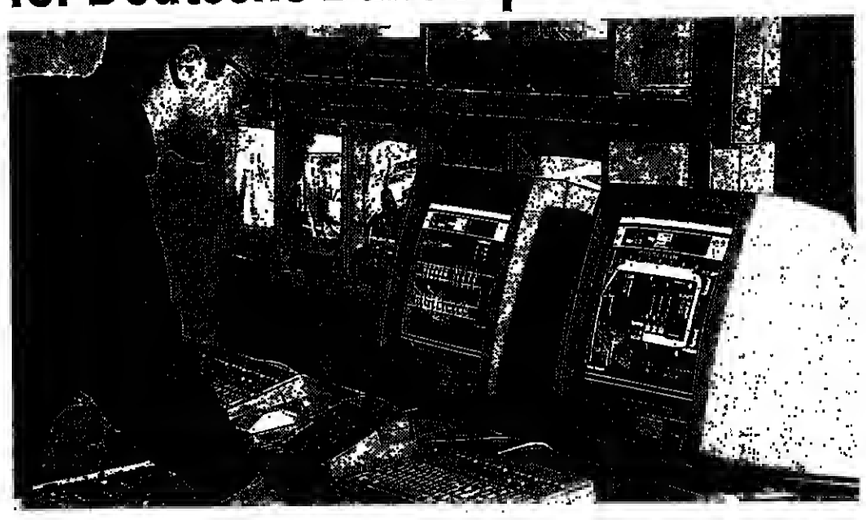
Ulm: "ICCS" Merckle-ratiopharm's new success formula.

When you're dealing with the synergy between data communications and telecommunications, "Synergy at work" is the best prescription. This was the line of reasoning followed by the German pharmaceutical company Merckle-ratiopharm when it commissioned Siemens and Siemens Nixdorf. The company wanted a completely new network infrastructure to optimise the flow of management, production and logistics information. Siemens Nixdorf did the groundwork – as main contractor and systems integrator. The company installed a high-performance H90 host running under the BS2000 operating system and linked to more than 300 workstations. Added to this is the R/2 modular business management user software from SAP AG, Siemens Nixdorf's partner – with modules ranging from financial accounting to material control. The first joint project with Siemens was warehouse control. For this operation, Siemens' MOLAX modular stores management system was installed on Siemens Nixdorf SINIX open systems computers. Integrated with R/2, MOLAX gives Merckle-ratiopharm rapid goods distribution and control for the 30,000 pallet spaces available. To link the most modern telecommunications technology into the data network, Siemens AG installed a comprehensive network: the "Integrated Communications Cabling System" (ICCS), which operates over open industry and standard interfaces, integrating available installations and reducing cabla quantity to a minimum. The result is that all the firm's factories can easily communicate with each other, computer to computer or telephone to computer. All via a single communications port.



Example of synergy in freight logistics

Bonn: Billion DM high-tech package for Deutsche Bundespost.



With 33 new parcel post centres throughout Germany, Deutsche Bundespost has adopted a forward-looking concept for freight movement: parcel delivery within 24 hours is to become the standard. The Automation Division of Siemens AG is the main contractor for all tha operational management technology at the parcel post centres. Under a 1.2 billion DM high-tech package, Siemens AG will provide the sorting and distribution systems and the automation technology, calling on Siemens Nixdorf for computer technology. The extent of this project can be seen at the first parcel post centre at Hagen-Fley. A Siemens Nixdorf MX300 coding host computer with specially developed software and connected PC coding workstations is used to ensure correct distribution of the parcels. Each parcel is marked with a barcode bearing all the information on its destination and route. A barcode reader connected to a Siemens SIMATIC control system reads the barcodes and manages the sorting and distribution of the parcels via conveyor belts, tip-trays and chutes, until they leave the parcel post centre. This is done with such precision that up to 250,000 parcels per day arrive at the right point of destination, for forwarding to delivery areas, delivery bases, or to another parcel post centre. The smooth running of the operation is monitored by a fully-integrated reporting system on a Siemens Nixdorf MX 300 computer. The computer collects and displays operational and fault data from all the connected systems, calculating and monitoring system availability levels. All the parcel post centres are scheduled for completion by 31 December 1994, creating a nationwide logistics system which will reduce the number of handling stages per package from up to nine at present, to only two. Later a tracking and tracing system will be introduced to provide a comprehensive parcel follow-up service.

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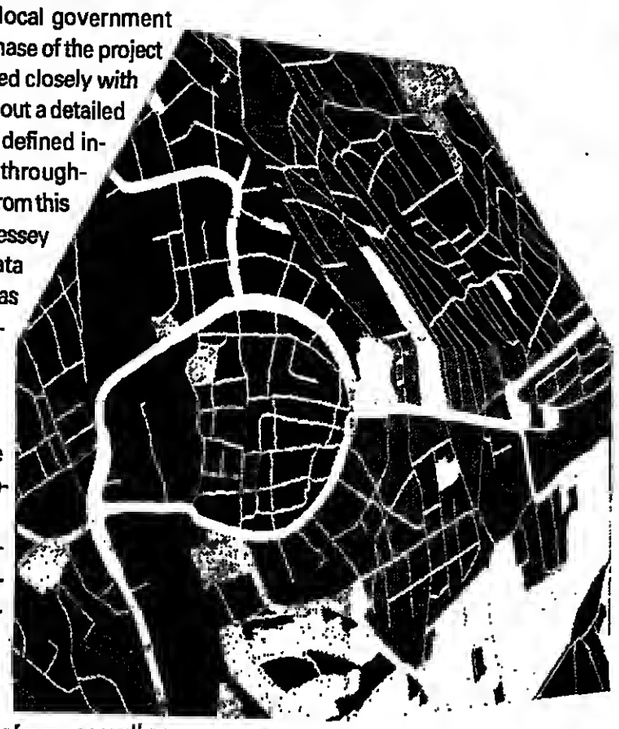
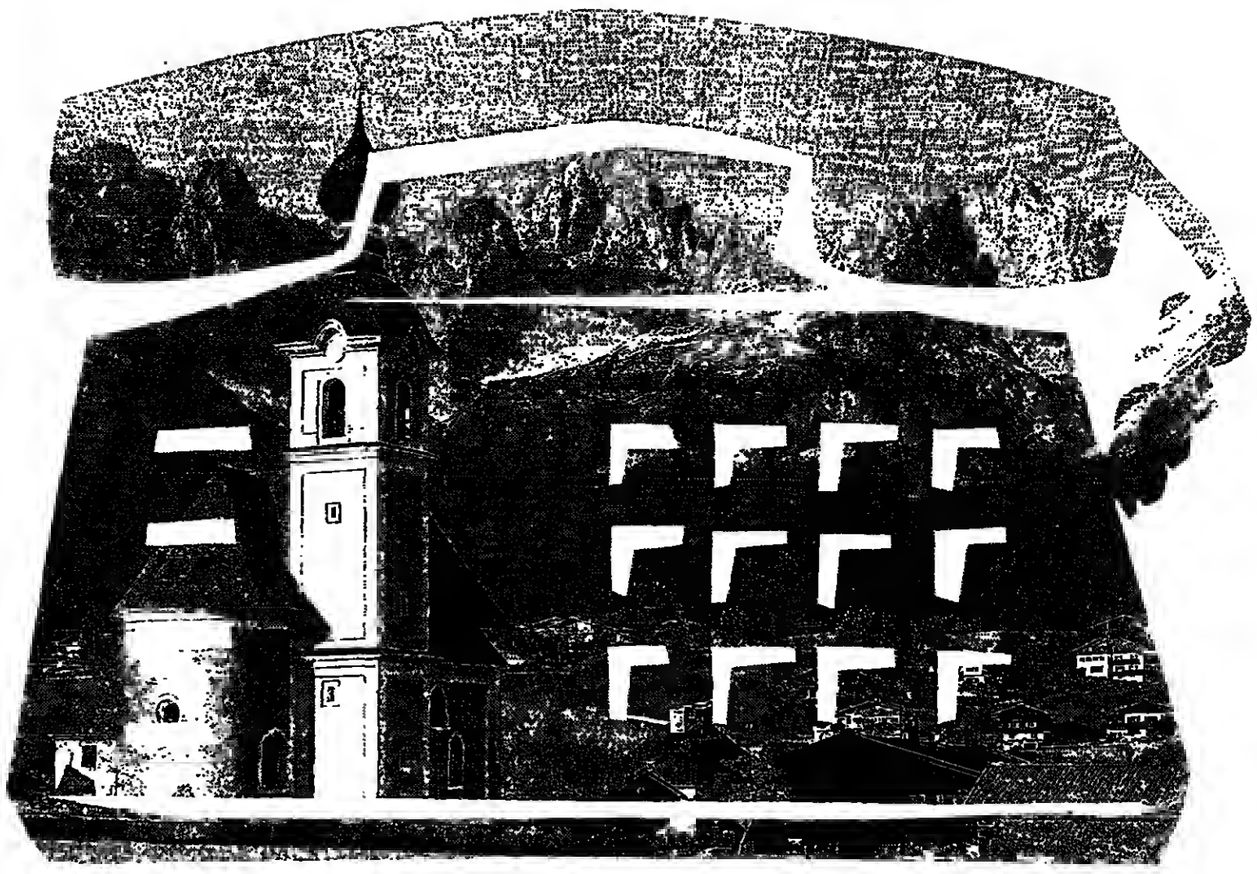
Example of synergy in public administration

Horsham District Council bases town planning on a geo-information system.

Horsham is located just 40 kilometres from London and has to cope with the challenges of being a successful and growing town close to a metropolis. To deal with the constantly changing needs in housing and business re-developments, Horsham District Council has implemented one of the UK's most ambitious local government IT projects. In the first phase of the project Siemens Plessey worked closely with the Council and carried out a detailed employee survey that defined information "workflow" throughout the organisation. From this information Siemens Plessey created a corporate data model (CDM), which was used to develop a blueprint for the efficient running of the Council and to inform future IT implementations. In the second phase of the project Siemens Nixdorf used the CDM information to advise its installation of an advanced geo-information system in the Council's planning department. SICAD was implemented on a mainframe as well as on four UNIX® and three PC workstations. Around 700 Ordnance Survey maps for the Horsham region were fed into the system. A further 300 sets of maps on statutory building restriction building records were also added. SICAD will soon also be accessible on an existing property, geographical and historical databank, and via a registration system. With this databank, Horsham's council personnel can respond quickly and in detail to enquiries on building approvals, for example when they deal with environmental, legal or historical enquiries. For this, SICAD data will be retrieved via networked computers and assembled in the appropriate format. The information is then transmitted back and forth between the appropriate departments – without the need to struggle through a jungle of papers and maps, or having to spend hours searching through archive material. According to Martin Pearson, Horsham's Chief Executive Officer and prime initiator of the IT project: "With Siemens Nixdorf's geo-information system, we have access to a huge volume of information of benefit to all sectors of the community."





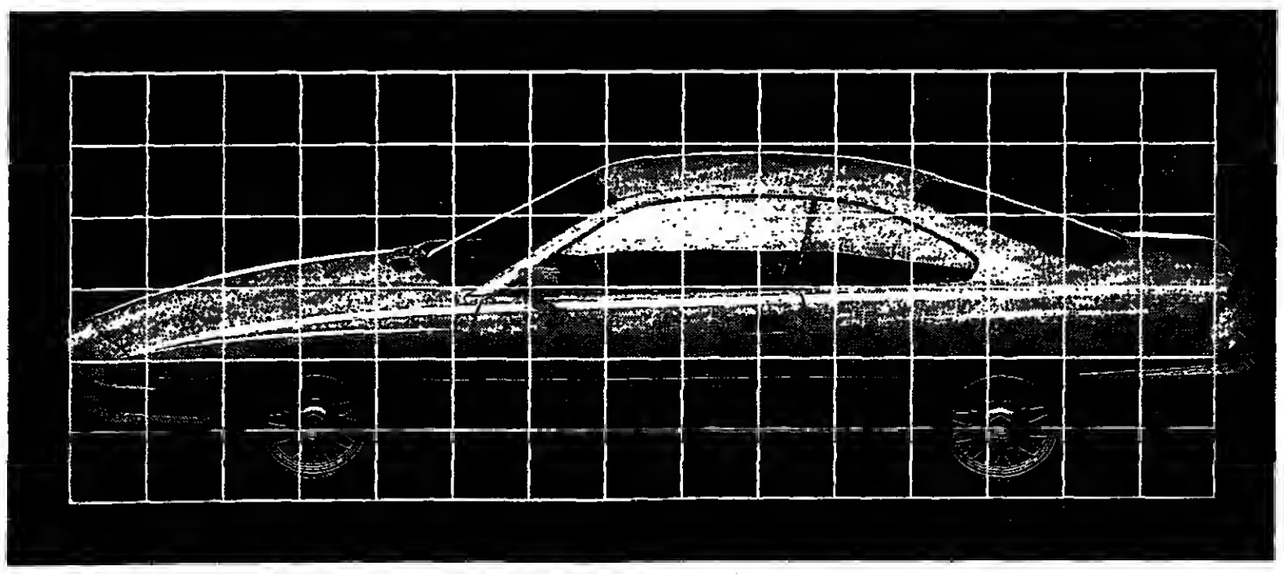
Example of synergy in telecommunications

Vienna: Austrian Post opts for the direct line between Siemens and Siemens Nixdorf.

Digital telephone operation from Siemens - service, management and maintenance from Siemens Nixdorf: for the Austrian Post Office and Telegraph Administration (ÖPTV) this is the ideal combination to bring a new level of efficiency into telecommunications. The OES-E digital telephone network for most of Austria has been controlled by Siemens' EWSD system since 1985, Siemens Nixdorf now brings extra performance to its operational management. BS2000 computers with the TED subscriber and customer care database, and an extra processor for operation and maintenance of the EWSD system, are the heart of the newly established, multi-functional operations offices. Connected to that are the workplaces and the telecommunications installations at the operations offices, Siemens EWSD systems in the exchanges, plus data connections to the ÖPTV computer centre. The synergy effect is demonstrated by employees in the operations offices being able to receive notification of faults in the telephone network via the Siemens Nixdorf and Siemens system connection, and to process them directly. The line operation, for example, can be checked from the BS2000 computer at the touch of a few keys. All the telephone subscribers can be managed via the data base. If, for example, a new connection is requested, the telephone number connection details are entered on the data base by the operator. The BS2000 computer then commands the EWSD system to make the line available. Charging details from the EWSD system are transferred to the BS2000 computer once a day and then conveyed in their processed form to the ÖPTV computer center for invoicing. As well as achieving new levels of cost effectiveness in network operation, ÖPTV, working with Siemens and Siemens Nixdorf, is setting new standards of technology for telecommunications in Europe.

Example of synergy in the automobile industry

Munich: "Synergy at work" running in top gear at BMW Customer Service.



Ever safer, ever more efficient, ever closer to perfection – but as sophisticated as today's automobile technology may be, its maintenance is placing ever greater demands on mechanics and their equipment. For example, for accurate diagnosis of faults within the complex control systems of BMWs, the standard workshop equipment has been inadequate to the task. So the Bavarian car manufacturer has ordered "Synergy at work", combining Siemens' latest automation systems and Siemens Nixdorf's information technology for servicing the latest automobile technology. TESTER, the diagnostics system from Siemens, immediately pinpoints problem areas on the vehicle. TIS, Siemens Nixdorf's technical information system, provides efficient back-up for maintenance and service. As an electronic workshop manual using CD-ROM, TIS not only reduces the flood of paper to a minimum; it also provides BMW service technicians with all the information they need – from details on the right tool for a particular job to a complete guide to repairs and installation. Both systems are combined in a comprehensive dealer information package with other Siemens Nixdorf components, such as the electronic parts catalogue and business management programs for processing orders and for job planning. "Synergy at work" is running in top gear at BMW, providing a highly organised and efficient customer service.

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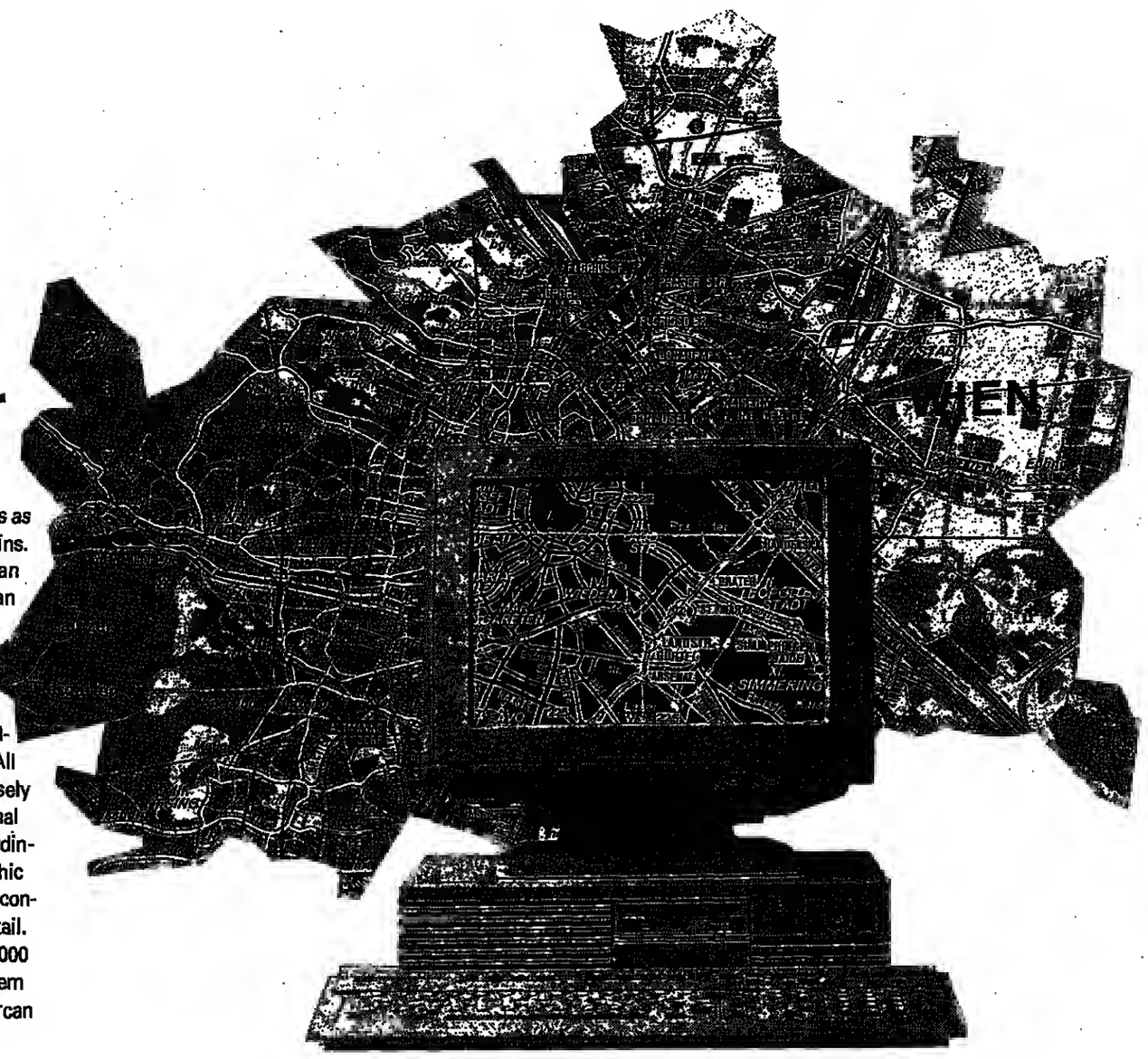
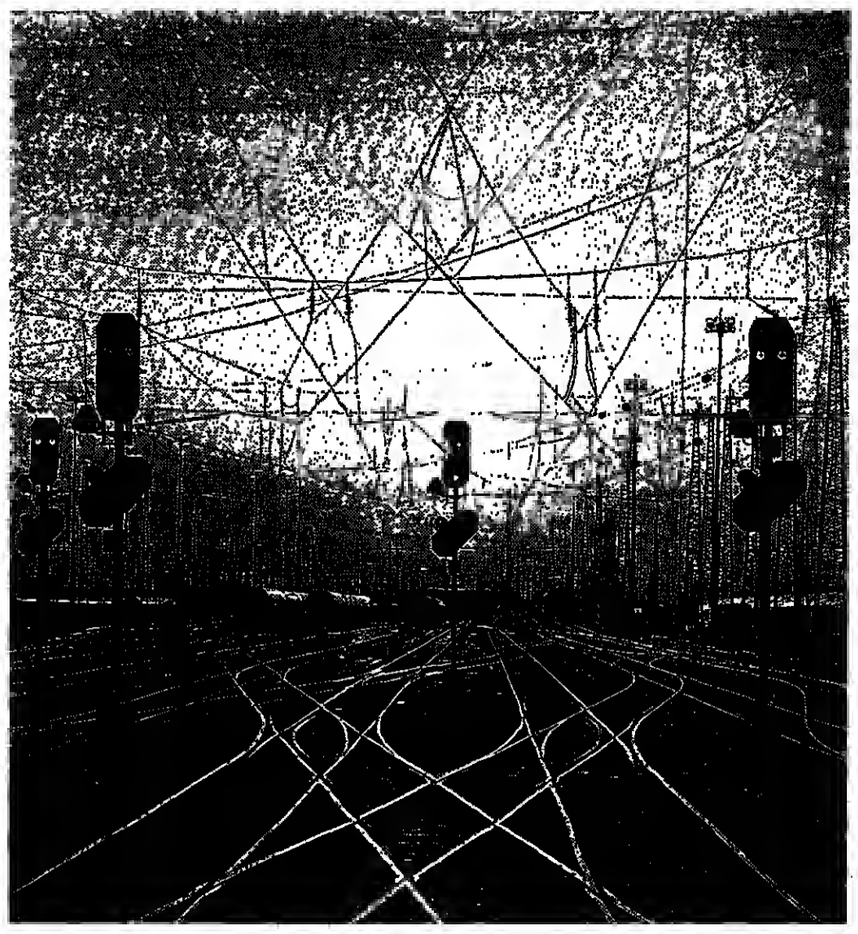


Example of synergy in police operations

Vienna: Better informed and faster on the spot, using Pfeil2000.

In traffic accidents, break-ins and robberies, every second counts, and police operations must be perfectly planned. A technical fault or incorrect information supplied to those running the operation can result in a fiasco - and in extreme cases can even cost lives. So, after intensive evaluation of different systems, the Federal Ministry of the Interior ordered "Synergy at work" for the Vienna police force – to establish an integrated operations control system. The hardware and network technology for this system comes from Siemens Nixdorf, and the application comes from Siemens equipment technology. The result is Pfeil2000. The cornerstone of this solution is the Siemens Nixdorf C50-Servers, which are networked with PCs at the operations control headquarters – giving a client-server link which monitors all communications facilities as well as reports of accidents and break-ins. Pfeil2000 knows straight away where an emergency call has come from or where an alarm button has been pressed. As a further expansion stage, a graphics system will be networked with Pfeil 2000 to aid the police in further operational planning: street maps and building plans will be displayed in a flash. All available resources will then be precisely located and depicted in three-dimensional form via an integrated system of coordinates. Pfeil2000 also records all telegraphic data – so later on the operation can be reconstructed, right down to the smallest detail. The client-server architecture of Pfeil2000 additionally guarantees maximum system availability: if one computer fails, another can immediately take over.



Example of synergy in traffic engineering

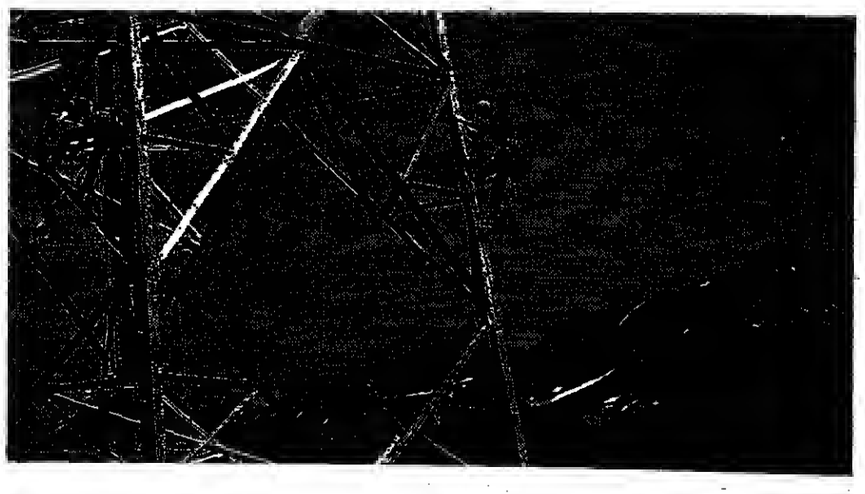
Munich: Management system signals the way ahead for Munich North shunting yards.

Siemens and Siemens Nixdorf are looking to put German railways on the right track into the next millenium, with the introduction at Munich North shunting yards of what this forward-looking company eventually plans to implement over the entire rail network: "Computer Integrated Railroading", or the control and monitoring of rail traffic with up-to-the-minute computer technology. As part of the TS '90 transport control system, Siemens Nixdorf has assemblad a powerful management system consisting of two H60 processing computers running on the BS2000 operating system, networked workplace servers end portable minicomputers for mobile data acquisition in dialogue mode by radio. Linked with two H60 computers in the Deutsche Bundesbahn computing centre in Frankfurt, these form a powerful systems configuration for rapid and reliable cargo dispatch and freight monitoring of travelling and stationary rolling stock. Which trein is arriving from where, at what time and with which wagons? When the train arrives, which wagons need to be put together to form new trains? Thanks to the latest computer technology from Siemans Nixdorf, railway dispatchers have immediate access to this information. All other aspects are managed by "Synergy at work". For completion of shunting operations, information is sent to the Siemens MSR32 process control system, which works with an electronic interlocking unit to control and monitor the remote radio-controlled hump locomotive, clasp retardar, propelling system, signals and points. Trains are dismantlad and reformed completely automatically. The automated system operating in Munich is setting the trend for the rest of Germany – and Europe. In-house operations are optimised, shunting operations are controlled effectivaly, and every link in the logistics information chain from consignor to consignee is covered by continuous monitoring. This means that better use can be made of rail transport capacity, moving German railways one step closer to the goal of "Computer Integrated Railroading" nationwide.

Example of synergy in power supply

Maria Enzersdorf: Lower Austria Energy Authority plugs in to "Synergy at work".

As a major regional electricity supplier, the Lower Austria Energy Authority (EVN) must organize power distribution with maximum economic efficiency and reliability. This is why EVN is now calling on the services of Siemens Nixdorf, as well as Siemens AG. Siemens Nixdorf's SICAD geographical information system will be used to manage the operation controlled at regional network centres by the SOSYNAUT Siemens software package (in the 100 kV network) and the Siemens SINAUT Spectrum EDP system (in the 20 kV network). These supply power to 670,000 standard charge clients and 3000 special users. The first step has been installation of detailed monitor displays for computers at regional network centres, replacing the previous, oversimplified picture of the supply area. Major changes – for instance, to switching configurations – involved a laborious procedure of moving pins around a chart. Now SICAD helps to update the current status, digitise the information and read it into the regional network centre system. EVN is planning to integrate SICAD and the regional network centre computers even more closely. The synergy will lie in changes to switching configurations, for example, being implemented directly in the SICAD system, and then being passed on automatically to the computers at regional network centres. The data exchange between the two systems will also enable network calculations to be performed in the SICAD system, and provide all the information required for economically efficient and reliable network operation – from load distribution and forecasting preventive maintenance, right through to power consumption and fault statistics.



For further information, please contact:
Siemens Nixdorf Informationssysteme AG,
UK 41, Otto-Hahn-Ring 6, D-81739 München

Synergy at work

هكذا من الأصل

Theatre/Malcolm Rutherford

Sunset Boulevard

Given the imminent closure of *City of Angels*, which I described as the wittiest musical I have seen, I shall try to be exceptionally careful about any adjectives applied to *Sunset Boulevard*, the new show by Sir Andrew Lloyd Webber.

Certainly "witty" is not a word that comes to mind. The nearest it comes to a mordant joke is "It's fun to see how bad bad writing can be." There is also a rather good line about it taking tiles to tango. But perhaps the absence of wise-cracking, double meanings and sly asides is part of its charm. Possibly *City of Angels* failed to be appreciated in London because it seemed too clever by half, trying to combine a script with a musical.

There is no such distraction in *Sunset Boulevard*, which is odd in a way because it comes from a similar Los Angeles set-up. The piece is based on Billy Wilder's 1950 movie and there is plenty of pain in the background. Firmly in the foreground, however, is a sentimental show with some of the stunning Lloyd Webber staging to which we have become accustomed over the years.

In Patti LuPone, there is also a star. Ms LuPone played Evita on Broadway in what has always seemed to me Lloyd Webber's best work. As the faded movie idol, she is no less glittering now. It must be deliberate: the show does not effectively get under way until she appears, which is 20 minutes into the first act. Then *Sunset Boulevard* takes off.

There is something else about Ms LuPone's first entry. She starts to sing almost without having bothered to talk: not just one song, but two. That is when you think what a clever composer Lloyd Webber is: the master of the slow build-up. The sound of a growingly confident orchestra fills the house and you are persuaded that the piece can never look back.

The illusion lasts through the interval and into the start of the second act. As the curtain goes up again, the writer Joe Gillis launches with great panache into the song which has the same name as the show. It looks as if he has come to terms with living off the riches of Ms LuPone's Norma Desmond and is at home in her palatial house and (no doubt) palatial bed.

Yet illusion it is. There is another, younger, poorer girl who also writes scripts. Joe fails for her and she for him. It is not the sentimentality that one objects to. After all, why not? It is the fact that *Sunset Boulevard* then begins to lose its power. All the momentum that has been built up starts to ebb away. The plot, never the strongest point, becomes ridiculous. It is a curious dramatic failing that the girl, having been invited to the great house, should depart with a line as banal as "I can't look at you any more, Joe." She leaves an extraordinary sense of anti-climax.

Again, there is the strange business of Ms LuPone's protective butler. Quite late on he claims that he was her first husband and first director. Is it true? Does Norma Desmond remember or has she simply forgotten as she dreams of returning to stardom? Nothing of this is explained; nothing is developed.

True, there are great set-pieces still to come, not least the finale, though even that is prefaced by the rather feeble shooting of Joe by Ms LuPone as he walks down her stairs. Still, she gets her last great moment. When the media arrive to cover the killing, the butler tells her that the cameramen have come to film her for a new movie. And, of course, she believes it: "This is my life. Just a camera and all you wonderful people out there in the dark."

The sets, designed by John Napier, are as ambitious as you would expect in a Lloyd Webber spectacular, so much so that the production was postponed for two weeks because the machinery failed to work. Ms LuPone wears some wonderful costumes, the work of Anthony Powell, though the variety of gear worn by the extras does not make for great visual harmony in the chorus scenes. This can be distracting from the music.

One song, in particular, stands out and passes the hummable test. "The Perfect Year" is composed to go along side "Auld Lang Syne" on New Year's Eve, and at one stage cleverly it does. What I admire about it is that it looks forward not back, even when the grounds for hope are slim. The words are simple, but touching.

I also admired Kevin Anderson's performance as Joe, very casual at first, very straight and therefore a hard part to play. Yet the trouble with a role like this is that it does not lead anywhere. He is just a decent guy who is not even allowed a dying word. It is a great pity that Noel Coward wrote the song "Mad About the Boy" some years ago. *Sunset Boulevard* quotes it several times, and it would have fitted very well, for that largely is what the piece is about.

Daniel Benzali sings very well as the butler, and he, too, has played in Lloyd Webber before. But it is too strange, phantomish a part to be convincing. Trevor Nunn directs.

Adelphi Theatre (071) 344 0055

Patti LuPone and Kevin Anderson

Spoleto – without music

William Weaver is entertained by Mamet, Williams and Dario Fo

The spoken theatre – the "prose" theatre, as Italians call it, even when the dramas are in verse – has always been a part of Gian Carlo Menotti's Festival of Two Worlds, though its position has been ambiguous. Some years, drama occupied a major role, and new plays by Tennessee Williams or by Italian writers like Giuseppe Patroni Griffi have been presented in Spoleto's houses. In other years, music and, often, ballet have played the major roles, while one or two plays were given, dutifully, almost as filler.

This year, Italy's drama critics flocked to Spoleto, where they were offered the continental premiere of David Mamet's *Oleanna*, as controversial here as elsewhere; and a revival of Williams's *Streetcar named Desire*, in a superior new translation by Masolino D'Amico and an aggressive, even brutal, but always coherent staging by Elio De Capitani, with a set by Ferdinando Bruni that erased all reference to New Orleans, all local colour (indeed, all colour of any kind). Somehow, this abstraction made some of Williams's poetic tirades, which seemed outdated almost when they were written, become more acceptable, a part of the general madness. This grotesque approach, however, did not rob Mariangela Melato's Blanche of her touching magic. Aleksandar Cvjetkovic pulled off the amazing feat of looking and dressing like Brando, yet still giving a strong, individual, original performance.

Critics, in speaking of Dario Fo, tend to call him not an actor but a "man of the theatre." To some extent, this description simply means that, in addition to performing, he also writes plays and stages them. But there is more to it than that: Fo is one of those artists who, no matter what he does, remains himself, Dario Fo, even while he is convincing you that he is an industrialist or a pope or a clown. So when it was announced that he would perform two works of the 16th century Paduan dramatist Angelo Beolco, known as "Ruzante," the admirers of Fo and the admirers of this elusive, rarely-performed late Renaissance master were understandably excited.

In the event, apparently for bureaucratic reasons, the production could not be realised; instead Fo devised a "meeting" with Ruzante, which was perhaps more useful, if less fun. The evening – Fo standing behind a lectern – began with an almost academic presentation of the figure of Beolco, placing him in the political and social context that are so important to understanding his work. But understanding his work is arduous for a more specific and straightforward reason: he wrote almost entirely in the Paduan dialect of his time, virtually incomprehensible to today's Italians, even if they come from Padua. After his professorial introduction, Fo began to read, practically to perform, first alone, then with the collaboration of his wife and co-star Franca Rame and two other actors, some passages from Ruzante, which Fo had translated not into Italian, but into a modern Paduan-Venetian dialect to some extent of his own invention. For many members of the audience, this was almost equally strenuous to grasp. Even at the lectern, Fo indulged in his familiar posturings and grimacings. Finally, one was certainly convinced of the importance of Ruzante, less convinced perhaps of Fo as the writer's ideal interpreter. It may be that Ruzante's theatre – like that of Plautus, his spiritual ancestor – cannot be reproduced in modern terms. A sad thought, but one that is hard to dismiss.

For some years a regular, highly popular feature at Spoleto has been the season of the marionettes of the Carlo Colla and sons, a company that has delighted generations of Milanese children (and adults) for about a century and a half. Menotti, one of those children, on bearing a few years ago that the Collas were losing their home, helped rescue the troupe, along with the incomparable patrimony of original sets, costumes, texts, scores, and – of course – marionettes, and festival audiences have enjoyed a series of revivals, including the grand spectacular ballet *Excelsior* which, with human actors and dancers, was a triumph at La Scala in the 1880's. This year, in the now-deconsecrated church of Santa Maria della Piaggia, which has been made into a theatre for them, the Collas presented a lesser, but charming piece, *Dalla terra alla luna*, with a moon-walk (or rather moon-dance, with wedding, that made NASA look cheap).

Another recent and fascinating intrusion of the spoken word at the festival is the series of interviews, under the rubric *Testimoni del tempo* (Witnesses of our time), conducted by the critic and journalist Elena Doni, who has the gift of being understated without fawning and informed without showing off. This year her series of guests included Arthur Schlesinger, who attracted a capacity crowd to the intimate Sala Frau, a perfect setting. There, relaxed and urbane, he answered Doni's questions – as well as those of the audience – with pointed wit, evident concern, and profound knowledge. For some Italians, it was a revelation to see this multi-faceted mind at work; and it was clear why so many leaders, Kennedy at their head, listened to the speaker with attention.

Nowadays, every event at Spoleto sells out; and on weekends the town is jammed. And yet, it remains unspoiled. Or rather, it improves, from the festival-goer's point of view; as a new hotel, like the elegant Palazzo Dragoni, or a fine new restaurant like the Apollinare, make a stay in the Umbrian jewel still closer to perfection. Only the audiences are sometimes a trial. Since Spoleto has become "in," the visitors eager only to be seen and, if possible, to spot some celebrity, shamelessly talk through performances (one even read his newspaper during a lovely chamber concert), leave before the end. But this is the price Spoleto pays for its success.

Television/Christopher Dunkley

Why success is all a question of pitch

While radio is an excellent medium for broadcasting music, television has always had problems: the sound has to be accompanied by something in the way of pictures, and most programme makers clearly feel that they should provide "added value". This notion has reached its logical extreme in the pop video where the pictures are often more interesting than the music and, these days, frequently dominate the experience. On Saturday in *Pictures At An Exhibition: Concerto For Paintbrush And Orchestra* BBC2 came up with a sort of orchestral video. While the orchestra played the Mussorgsky, artist Norman Perryman painted on glass plates which the camera showed us either straight on the television screen or projected onto a tall screen behind the orchestra.

Such ideas are not new. Decades ago a documentary about Picasso's technique was made by setting up cameras behind glass screens upon which the artist worked. Moreover the type of image created by Perryman reminded you of the light shows accompanying rock concerts in the 1960s where oil, water, paint and dyes were mixed and squeezed, sometimes between small glass plates, and then projected on giant screens. The effects were particularly pleasing, it is said, for anyone who happened to be enjoying hallucinogenic substances at the time. My own memories, admittedly somewhat hazy, suggest that the effects at a Doors concert at the ICA and at a *Time Out* concert at – could it have been? – Alexandra Palace were far more dramatic and gorgeous than anything we saw on television on Saturday.

In any case the idea of Perryman "interpreting" the music through paint and working to the rhythms of the orchestra was irritating. It brought to mind a passage from *Howard's End*: "What *is* the good of the arts if they're interchangeable? What *is* the good of the ear if it tells you the same as the eye? Helen's one aim is to translate tunes into the language of painting and pictures into the language of music. It's very ingenious and she says several pretty things in the process, but what's gained I'd like to know?" What indeed.

Much more entertaining was *Discovering Beethoven*, also screened by BBC2, which consisted of a lecture about the fifth symphony with musical illustrations followed by a performance of the entire work. The success of the venture stemmed almost entirely from the personality of Michael Tilson Thomas who conducted the orchestra and choir (why a choir for the fifth? – well, he showed us how it might have sounded had the composer given us a choral section as in the ninth) and delivered the lecture. This was cleverly pitched so that it neither insulted anyone's intelligence nor demanded such musical expertise as to put people off. It took us from Gregorian chant to Beethoven via Monteverdi with remarkable ease and lucidity. Tilson Thomas has that trick of conveying learning without supercilious didacticism which was such a winning characteristic for Kenneth Clark and Jacob Bronowski.

The Reithian notion of aiming programmes slightly above the heads of the audience has been turned upside down

Of course in 1993 many broadcasters view that sort of expertise with deep suspicion. The Reithian notion of aiming programmes slightly above the heads of your expected audience has been turned upside down: now broadcasters are competing to see who can aim lowest. Some years ago Granada, then the most highly regarded commercial television company in the world, launched what was planned as a major series called *Man And Music*. Four or five splendid documentaries were completed, with extensive foreign footage and lots of expensive archive research. But what has happened to the rest of the series? Today it is not programme quality which gets Granada's name in the newspapers but its predatory activities in the stock market.

★

The magazine *Time Out* is, of course, the most fashionable and flourishing of London's "what's on" magazines. Launched in the 1960s, it has stayed at the centre of successive social trends and now toes the sort of politically correct line which avoids publication of sexually stimulating photographs unless they appeal to homosexuals. This month it ran a feature about female comedians which neatly encapsulated the received wisdom on this topic: fewer (or to use their word, less) female than male comedians appear on television and on the London club circuit because of prejudice against women. "Almost anybody, no matter how liberated, reacts differently to a woman trying to be funny. There's this arms folded 'show us what you can do' type attitude."

Just as it is repeatedly asserted of television in general that "you have to be twice as good to get on if you're a woman" so "women have to work much harder to get an audience's trust" and "it's just not seen as attractive for women to be funny; people see it as ugly and unladylike . . . The industry is discriminating and under-serves a rich seam of female talent . . . it's important to ask why so few females feel able to make it in comedy". Never at any stage does anybody even whisper the suggestion that perhaps there simply are not very many talented female comedians around, yet all the evidence suggests that this is the only reason for the disparity between the sexes.

When you think of the dramatic inequality between men and women in other activities (orchestral composition, philosophy, chess, physics, cartooning) this scarcely seems surprising. And when you remember the global success achieved as much as 40 years ago by a woman who did prove her talent – Lucille Ball – you feel obliged to ask what happened to the prejudice in her case? There is such pressure in broadcasting these days to discriminate in favour of women that, far from needing to be twice as good to get a chance, you only need to be half as good as a comparably inexperienced man. But while broadcasters may desperately kid themselves that the talent is there so that a new one-woman series is justified (Emma Thompson, Tracey Ullman and Josie Lawrence come to mind) they cannot force the public to share their blinkers. The idea that this is misogynistic prejudice on the part of viewers rather than the ability to discriminate would be more convincing if Victoria Wood, French and Saunders, Ruby Wax and Sandi Toksvig had not been so successful.

'Almost anybody, no matter how liberated, reacts differently to a woman trying to be funny'

Nor can you accuse these successful women of abandoning their sex and buying acceptance by becoming quasi men (an argument used about leading female comics in the Victorian music hall). Since giving birth Ruby Wax has specialised in detailed and discursive, not to say lurid, sequences about childbirth, and the funniest routine in *Victoria Wood: Sold Out* on Saturday was her account of buying a pregnancy testing kit and attempting to use it in a public lavatory.

To more strait-laced viewers that may sound distasteful, but it is as pure as the driven snow compared to the material used by somebody such as Jo Brand in television's late night alternative comedy slots. Note the way Brand deliberately emphasises her natural unattractiveness in her dress, hairstyle and facial expressions; listen to her man-hating diatribes, wonder to yourself what would happen to a man who delivered a line as nasty as her threat to sit on men's faces at certain times, and it is not hard to see why no one offers her a prime time slot. If you point to the violent contempt for all men expressed in the work of so many of these female comics and suggest that this may have something to do with their unpopularity they narrow their eyes and hiss remarks about "centuries of mother-in-law jokes" as though joking about a notoriously difficult relationship was justification for spitting out a stream of hatred against half the human race. It is difficult to imagine a nastier prejudice than that of these female comics against all those who happen to be of a different sex.

INTERNATIONAL ARTS GUIDE

■ AIX-EN-PROVENCE

This year's festival, just opened, has a diverse trio of operas. Weber's musically abundant Euryanthe is conducted by Jeffrey Tate with a cast led by Thomas Moser, Andreas Schmidt and Karen Huffstodt. Handel's magnificent Orlando brings together William Christie's Les Arts Florissants and a staging by Robert Carsen, with a cast led by Felicity Palmer and Lynne Dawson. Don Giovanni is revived from last year, with a cast including William Shimell and John Mark Ainsley. Among the concerts are Bach's B minor Mass conducted by Frans Brüggen (tonight in the Cathedral) and Campra's L'Europe galante (July 28 in the Archbishop's Palace Theatre). Recitalists include Andreas Schmidt, Gundula Janowitz, Lella Cuberli and Nathalie Stutzmann. Ends July 28 (4217 3434)

■ AVIGNON

Molière's Dom Juan, directed by Jacques Lassalle, is this year's opening production (till July 20). There are two Jorge Lavelli productions - Edward Bond's Maison d'arrêt (July 15-23) and Steve Berkoff's Kvetch (July 27-Aug 2). Other attractions include stagings of Bulgakov's Adam and Eve (till Sun), Sophocles' Oedipus at Colonus (July 27-Aug 1) and a Russian-language version of Tom Stoppard's Rosenkrantz and Guildenstern are Dead (July 27-Aug 1). The contemporary music programme focuses on Harrison Birtwistle and Klaus Huber. Ends Aug 2 (9086 2443)

■ BAD KISSINGEN

The closing performances of the 1993 Kissinger Sommer feature The English Concert with Trevor Pinnock tonight, London Brass tomorrow, Weimar Staatskapelle with vocal and instrumental soloists on Fri and Sat, and soprano Cheryl Studer on Sun (0971-807110)

■ BAYREUTH

Interest at this year's festival, opening on July 25, focuses on a string of debuts. East German dramatist Heiner Müller tackles his first-ever opera production, Tristan und Isolde, designed by another Bayreuth debutant, Erich Wonder. After a decade as Bayreuth's reigning Kundry, Waltraud Meier attempts the soprano heights of Isolde, while Siegfried Jerusalem tackles his first Tristan. In Parsifal, conducted by James Levine, the new Kundry is Deborah Polaski, while Poul Elming and Linda Finnie join the cast in Werner Herzog's production of Lohengrin. Donald Runnicles returns to conduct Wolfgang Wagner's production of Tannhäuser with a cast led by Wolfgang Schmidt, Tina Kiberg, Elke Wlim Schulte and Manfred Schenk. Giuseppe Sinopoli conducts Dieter Dorn's 1990 production of Der fliegende Holländer with Bernd Weikl as the Dutchman and Sabine Hass as Senta. Ends Aug 28 (0921-20221)

■ CANNES

The annual chamber music festival organised by pianist Gabriel Tacchino opens on Fri with a concert by the Soloists of Moscow and Montpellier, featuring music by Grieg, Britten, Barber and Mozart. Tacchino gives a recital of Schubert, Beethoven and Liszt on Sun. Viola virtuoso Tabea Zimmermann and pianist Georges Pludermacher join the Sine Nomine Quartet next Tues for a programme of Schumann, Hindemith and Mozart. Other visiting artists include pianist Grigori Sokolov and violinist Dmitri Sitkovetsky. Ends July 30 (9298 6277)

■ LA ROQUE D'ANTHERON

The castle grounds of La Roque d'Anthéron equidistant from Avignon and Marseilles, are the peaceful setting for a piano festival which has been gathering international renown since it was founded eight years ago. In this year's opening concert on July 31, Brigitte Engerer is soloist with the Novosibirsk Philharmonic Orchestra from Siberia. There are 33 concerts in all, with programmes celebrating anniversaries of Grieg, Tchaikovsky and Rakhmaninov, a cycle of Schubert sonatas on modern concert grand and forte piano, a Debussy series using period instruments and introductions to Medtner and Corigliano. The line-up of artists includes Christian Zacharias, Nikolai Demidenko, Maria Joao Pires and Stephen Hough. Ends Aug 22 (4250 5115)

■ MONTPELLIER

Radio France's annual festival, just opened, continues to promote off-the-beaten-track operas in concert format. This year's line-up includes Mortacchi's Barber of Seville, Wagner's Rienzi, Zemlinsky's Birthday of the Infanta, Puccini's Le Villi and – best of all – Reyer's grand, unjustly neglected Sigurd, with a fine cast headed by Chris Merritt. Other highlights include a Beethoven piano concerto cycle with Brendel, Marriner and the ASMF, Dutilleux's Violin and Cello Concertos played by Pierre Amoyal and Lynn Harrell, the Gustav Mahler Youth Orchestra with Abbado and a Wagner concert with Hildegard Behrens. Ends Aug 11 (6702 0201)

■ RUHR

The Ruhr Piano Festival features 40 internationally-renowned musicians playing in nine German cities, including Bochum, Gelsenkirchen, Duisburg, Hamm and Herten. There is no programme theme, but several concerts include an introductory talk by German author and critic Joachim Kaiser. Pianists featured over the coming month include Oleg Maisenberg, Nelson Freire, Dmitri Alexeev, the Labeque Sisters and Melvyn Tan. Ends Aug 14 (Rhein Ruhr Ticket 0201-268081)

■ ORANGE

This year's operas in the open-air Théâtre Antique are La traviata (July 17 and 20) with Kathleen Cassello, Roberto Alagna and Paolo Coni, and Otello (Aug 7) with Vladimir Atlantov, Alain Fondary and Nina Rautio (9034 2424)

■ SAN SEBASTIAN

Highlights of this year's festival (Aug 16-Sep 2) include Pier Luigi Pizzi's Monte Carlo production of La traviata, St Petersburg Philharmonic with Temirkanov, Spanish National Orchestra with its chief conductor Aldo Ceccato, a series of organ recitals devoted to the works of Messiaen and church concerts featuring the Hilliard Ensemble and others (Quincena Musical, Teatro Victoria Eugenia, Reina Regenta s/n, 20003 San Sebastian, Spain. Tel 043-481238 Fax 043-430702)

■ SANTANDER

The festival opens on July 31 with a concert by the Philharmonia Orchestra. Other visitors include Anne Sophie Mutter, the Scala Orchestra with Muti, and a bevy of Russian artists – the St Petersburg Philharmonic and Bolshoy Opera Orchestras, the St Petersburg State Ballet and the Kirov Opera, which gives performances of Don Carlo and Prince Igor. Ends Aug 31 (Festival Internacional de Santander, C/ Gamazo s/n, 39004 Santander, Spain. Tel 042-314819 Fax 042-314767)

■ SCHLESWIG HOLSTEIN

Like a musical mosaic, the festival spreads out from Hamburg, Lübeck and Kiel to some of the most attractive towns in northern Germany, in venues with a more local atmosphere than most international festivals. There is a strong Polish influence this year, with three Polish orchestras touring the region and performances of Szymanowski, Penderecki and several less familiar compatriots. The line-up over the coming week includes Borodin Quartet at Haseldorf, Schleswig and Wotersen, the Festival Orchestra conducted by Semyon Bychkov at Flensburg, Apenrade and Itzehoe, and Margaret Price song recitals at Kiel and Wotersen. Other visitors later in the festival include Anne Sophie Mutter, Shura Cherkassky and James Galway. Ends Aug 22 (0431-567080)

■ HEIDELBERG

This year's open-air festival performances at Heidelberg Castle begin on July 28 and include stagings of Haydn's L'isola disabitata and Cav and Pag. Ends Aug 31 (Konzertkasse, Theaterstrasse 4, D-6900 Heidelberg. Tel 06221-583521)

ARTS GUIDE

Monday: Performing arts guids city by city.
Tuesday: Performing arts guids city by city.
Wednesday: Festivals Guide.
Thursday: Festivals Guids.
Friday: Exhibitions Guide.

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(All times are Central European Time)

MONDAY TO THURSDAY
Super Channel: European Business Today 0730; 2230
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Super Channel: Financial Times Reports 0630
Wednesday Super Channel: Financial Times Reports 2130
Thursday Sky News: Financial Times Reports 2030; 0130
Friday Super Channel: European Business Today 0730; 2230
Sky News: Financial Times Reports 0530
Saturday Super Channel: Financial Times Reports 0930
Sky News: West of Moscow 1130; 2230
Sunday Super Channel: West of Moscow 1830
Super Channel: Financial Times Reports 1900
Sky News: West of Moscow 0230; 0530
Sky News: Financial Times Reports 1330; 2030

Edward Mortimer

No bite without teeth

Europe needs its own troops and the will to commit them

Last week I gave you the worm's eye view of Europe, from the Balkans. Now look at the continent (or subcontinent) from the other end of the telescope: the privileged centre, looking out. This week I was invited to a cosy little get-together in Paris, organised by the Konrad Adenauer Stiftung, one of those well-endowed "foundations" associated with German political parties (in this case Chancellor Helmut Kohl's own CDU.)

Only six countries were represented: the Big Three of the European Community (Germany, France, the UK) and the Hopeful Three of central Europe (Czech Republic, Hungary, Poland) – the latter being countries which have made a convincing transition to democracy, are well on the way to becoming market economies, and are directly contiguous either to the existing EC or (in the case of Hungary) to the EC as it should be after Austria joins in about 1995.

We were there to talk about "integrating the states of central and eastern Europe into western structures". But the structures discussed were mainly those concerned with security, rather than the EC as such. The keynote speaker was Karl Lamers, the CDU/Christian Social Union spokesman on such matters, who proposed that the "Visegrad countries" (the Hopeful Three plus Slovakia) should be admitted to the Western European Union, as a step on the way to full membership of both the EC and Nato.

Everyone appreciated Mr Lamers's good intentions, but this specific proposal did not arouse much enthusiasm. WEU is prized by some for its strength and seriousness on paper, but despised by others for its weakness and frivolity on the ground.

At present it has only 10 full members, all of whom also belong to both the EC and the Atlantic alliance, and are bound by treaty to come to each other's assistance if attacked – a stronger commitment than that which binds Nato members, whose treaty leaves each member to decide for itself how to respond if one of the others is attacked. At Maastricht, WEU was formally designated as both the "European pillar" of the alliance and the "defence component" of the future European Union.

All of which makes it quite a serious affair: not so much a step on the way to either body as an inner sanctum where both overlap. But when it comes to military hardware and organisation, WEU is at best a pale shadow of Nato. Its main area of practical activity in the last year or so has been the enforcement of sanctions on Yugoslavia, and it has done little to make the operations more effective. If anything, it has got in Nato's way, by duplicating the chains of command through which forces belonging to the same group of countries are controlled.

When it comes to *military hardware* and organisation, WEU is a pale shadow of Nato

Both Nato and WEU have sought to involve central and east European countries in their activities, realising that if they did not contribute to the integration of those countries with the west they would appear completely irrelevant to Europe's post-cold war security problems. But neither has yet been able to satisfy the main demands of those countries, which are for full integration and security guarantees.

Nato has set up NACC (pronounced Nack-Cee), the North Atlantic Co-operation Council, which has done some useful work but is devalued in the eyes of central Europeans by the fact that it includes a lot of remote ex-Soviet republics, in whose security Nato clearly has at most a marginal interest. (Some are already up to their necks in warfare.) WEU has avoided that mistake, confining its attentions to countries it sees as eventual candidates for EC membership: the Visegrad four plus Bulgaria, Romania and the three Baltic states. But short of full membership, with the explicit security guarantee that that would bring, it has little of practical value to offer.

Central Europeans have looked carefully at western security structures. They have no doubt that for the foreseeable future Nato is the one worth dealing with, and if possible belonging to. "Consequently," said a Czech speaker in Paris this week, "we do not agree with some west European countries which try to seek in WEU an alternative to the Atlantic alliance."

That dig was aimed not at Mr Lamers, who genuinely sees WEU as binding the EC and Nato closer together, but at the French – who, even while claiming to want a continued US presence in Europe, constantly warn that it is not to be counted on, and stress WEU's link to the EC while playing down its link to Nato.

Yet within the west that argument has cooled down a lot in the last year. France, of course, remains outside Nato's integrated military command. But the Germans did succeed in brokering an agreement on the circumstances in which the Franco-German "Eurocorps" would be available for Nato service, and neither in London nor in Washington is it any longer seen as a dire threat to the alliance.

At the same time the US's firm refusal, despite European pleas, to put troops on the ground in Bosnia to back the Vance-Owen plan has given some substance to the French argument. Clearly there are contingencies where Europe will need a capacity to do *something military*, but where the US, without being strongly opposed, will not feel its own interests sufficiently engaged to be willing to commit troops.

Enter, presumably, WEU. But brandishing those three magic letters will not help unless Europe itself has the troops needed and is willing to commit them. And that will not be the case unless Germany can overcome its political and constitutional inhibitions about deploying troops in a peace-enforcement role.

Mr Lamers, the ball is in your court.

Good try, but could do better

Can Tecs shift their strategy from skills training to economic regeneration, asks **Lisa Wood**

The chief executive of the Training and Enterprise Council looked pensive as she listened to a succession of government ministers last week spelling out what they expected Tecs to deliver.

It was a long list: what part, for example, could Tecs play in improving educational standards? How should they transform the skills of the workforce, or help companies to improve their competitiveness?

"We have only existed for three years and we are getting better all the time," said Mrs Olivia Grant, chief executive of Tyneside Tec. "It is not that we are not eager and willing to do more – but it is a hell of a task they are asking of us."

The event was the third annual conference, in Birmingham, of the 82 Tecs in England and Wales. It was attended by more than a thousand Tec directors and a drove of ministers. Mr John Major, the prime minister, then in Tokyo, sent a video message.

Tecs were set up in 1991 as the government's main response to mounting anxiety about the UK's industrial competitiveness and the inadequate skills of its workforce. They represent the government's most radical experiment in public-private partnership. Funding for the Tecs, whose boards are dominated by senior business executives, will be £2.3bn this year.

Their brief at inception was to run government programmes for the unemployed more efficiently (any efficiency savings can be used to reinvest in local projects), and to become involved in their local economies. They would assess and address local skills needs and set priorities for economic development with other agencies such as local authorities. The idea was to help bolster the wider economy by tackling skills and enterprise issues at local level.

That was the mission. Government league tables, to be released next week, will show that a growing number of Tecs are having a small, but significant impact on what have long been seen as deep structural problems in the British education and training systems. The tables will show that Tecs – albeit with widely differing performances – are getting better at placing young people in training schemes, where they are gaining better qualifications than in the past; they are equipping more unemployed adults with vocational qualifications; and they are encouraging more companies to train workers to match their business requirements.

But there have been frustrations for the Tecs. The government, their main customer, concerned at rising unemployment, has forced them to concentrate most of their efforts on improving the two main training programmes for young people and the adult unemployed. This meant they were unable to tackle effectively the broader part of the brief – promoting enterprise.

But last week at the Tec conference the government reaffirmed its original mandate to Tecs – much to their delight. Mr David Hunt, the new employment secretary, made it explicit that he wanted them to live up to all of their name.

"I want the enterprise objectives of Tecs to come to the fore," said Mr Hunt, who has told his civil servants that the employment department is an economic – as distinct from a social welfare – department.

The Tecs should do this by building on what they had already achieved in local enterprise projects and skills training.

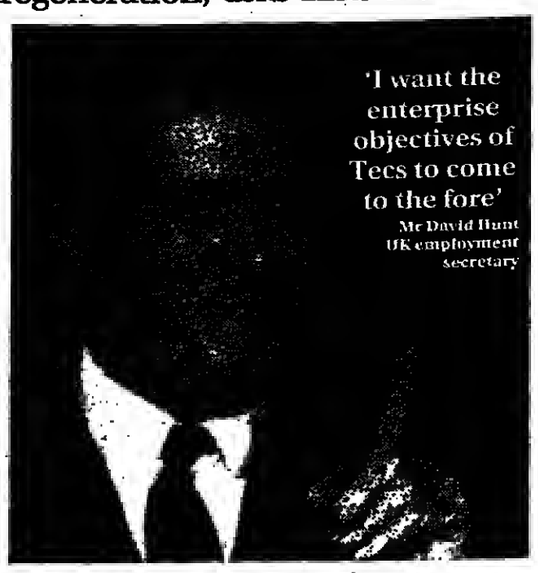
For the past 18 months or so there has been a mounting campaign among the 1,000-odd Tecs directors about their enterprise role – that part of the brief that persuaded business leaders such as Sir Alistair Morton, chairman of Eurotunnel, to join Tec boards.

Their argument is simple: it is no good concentrating on training unemployed people for jobs when there are so few jobs to go round. Thus the balance of the Tecs' work should logically shift from training to enterprise: this would embrace initiatives from promoting inward investment to setting up soft loans for companies.

The Tecs are aware this part of task will be tough.

"Enterprise is a difficult word," said Mr Edward Roberts, chairman of G10, the group of Tec chairmen which represents common Tec concerns to the government.

"It means lots of different things, from supporting businesses small and large, to the whole of economic regeneration. Tecs must also be part of and party to setting local economic strategies."



'I want the enterprise objectives of Tecs to come to the fore'
Mr David Hunt
UK employment secretary

Mr Michael Hanson, chief executive of South Thames Tec, said: "If you took everything that was said at the conference by both the government and Tecs you would think we were the salvation of the nation."

The government must help, said Mr Hanson, by first putting its own house in order. Government departments had to have clear and co-ordinated objectives and relationships with Tecs. Further, Tecs want greater clarity about the way they fit in with other government schemes, such as the new Urban Regeneration Agency, set up to try to improve the use of derelict land.

Mr Hanson said: "We are important but we can only be one of a number of contributors to a larger effort. There are no magic buttons. But the government must play an active part. It could for example help us persuade our prospective partners that being involved with us is worthwhile."

There is further support for the importance of the government's co-ordinating role in a study by Mr Bob Bennett, senior lecturer in geography at the London School of Economics, to be published this autumn.

Mr Bennett points to the Tecs' new "one-stop shops" as one of their most successful business advice projects. The brainchild of Mr Michael Heseltine, the secretary of state for trade and industry, these pull together under one roof a wide spectrum of business aid agencies, including Tecs, chambers of commerce and local enterprise agencies.

However, Mr Bennett says the Tecs' record of promoting enterprise and economic development is patchy. A big problem, according to Mr Bennett – a strong advocate of Tecs merging with chambers of commerce – is the government's current weighting of Tec budgets towards training.

Tecs made clear to Mr Hunt last week they wanted the balance of funding to be reviewed, and they presented him with a list of demands to promote enterprise, including tax relief for companies pursuing best training practice, and more flexibility in their own budgets to plug skills gaps and encourage local employment.

Funding is critical to their progress, but Tecs are showing they are able to work as effective local catalysts. They have the remit to bring organisations together, and to identify areas where they can best make a contribution. Examples of Tecs working along these lines include:

- Lincolnshire Tec, which is working in partnership with its county and district councils on inward investment. They have jointly set up a free-phone service for inquiries from potential investors. The Tec can also offer investors training tailored to their needs.
- Northumberland Tec identified a need for low-cost loans to local business. It helped set up new venture capital arrangements with local banks.
- Leeds Tec identified a need for more cost-effective training among local printing companies. The Tec brought together a group of companies and contributed to the cost of training equipment to be used jointly. Such collaboration is rare among competing companies. Mr Hunt believes that is "just the sort of catalysts Tecs can be".

But does it add up to a strategy?

Mr Richard Guy, chief executive of South and East Cheshire Tec, said: "Each Tec has a different local plan but generally they are around the broad themes of helping individual businesses to start up and grow, improve their skills base and promote inward investment along with other partners.

"That is set down as a local strategy. But, if you added them all together, that adds up to an industrial strategy."

But Tecs need the government's help to turn that into a national strategy, engaging all its departments in a common cause.

As Britain emerges from recession, the urgency and scale of the task still facing the Tecs and government is underlined by a recent study by the International Institute of Management Development of the extent to which education and training in 22 developed countries was meeting the needs of a competitive economy: the UK ranked 20th.

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LETTERS TO THE EDITOR

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An adequate retirement income for all

From Mr Frank Field MP.

Sir, Your editorial ("Private pensions", July 13) suggests one solution to the cost of funding state pensions is to let them "gradually wither on the vine". That is what is happening. By the middle of the next century, the value of the state retirement pension will have shrunk to a mere 8 per cent of average earnings.

It is this dark fact, combined with a current £35bn bill for providing inadequate pensions, which was the starting point for the Fabian pamphlet entitled Private Pensions for All, which Matthew Owen and I wrote and submitted as evidence to Labour's Social Justice Commission.

Our proposals do not envisage – as you have reported – the scrapping of the state pension. The aim is to gain a mix of public and private pensions so that everyone gains two pensions and thereby an adequate retirement income. Our assumption here is that there is a limit to what individuals want to pay in tax. The proposals therefore combine tax, compulsory contributions from employers and employees, while leaving open the opportunity for people to make additional voluntary contributions.

The reform package envisages:

- A substantial increase in today's pension financed by the scrapping of the tax concession on lump sum payments.
- The compulsory inclusion of all workers, including part-timers, in company or private pension schemes.
- The focus of taxpayers' money to finance the contributions of the unemployed, disabled and carers who are prevented from working.
- While everyone will continue to receive their state pension a clawback will operate on those with substantial private pensions.
- Each and every one of us will have a right to own our own pension fund assets.

We hope the Social Justice Commission will poll voters on what they think of this plan. While any new idea is open to misinterpretation, Labour's aim must be to have an agenda to which the government is forced to react, and which voters will enthusiastically endorse at the next election.

Frank Field,
House of Commons,
London SW1A 0AA

Oxleas Wood victory is not an isolated case

From Mr John Stewart.

Sir, Tim King gave a good account of the campaign that saved Oxleas Wood ("If you protest in the woods today", July 10), but he was wrong to conclude that it "looks like an isolated cause". It is only the latest in a number of road schemes to be dropped since 1990: the London Road Assessment Studies; the Exeter northern by-pass; the Hereford by-pass; the Woodstock by-pass. Contrast this with the 1980s when the Department of Transport rarely suffered a setback.

Moreover, there is a growing transport and environmental movement which is calling for a switch of road-building resources to investment in other modes of transport. The Oxleas Wood victory will have given it added momentum, placing other roads schemes long cherished by the transport department in real danger.

John Stewart,
chairman, Alarm UK (Alliance Against Road-building),
13 Stockwell Road, London SW9

Costly move over border

From Mr Charles Harvey.

Sir, There is a touch of Monty Python in the fact that in this day of instant electronic money transfer and an alleged "common market" that Visa International can make your headlines with "Visa plans small payments cross-border service" (July 12) for small companies and individuals. Is not the cheap, simple transfer of funds around Europe a prerequisite of a Single European Market? Why have not our Brussels bureaucrats made this, rather than standards for false eyelashes, the priority?

I have just tried to pay into Barclays a cheque for £13.33 drawn on a French bank. I was told there would be an initial handling charge of £4, then a £2 charge for the interest (usury?) while the cheque was being handled, and a further £6 for a "correspondence" charge: a total of £12. Net receipts £1.33. The sooner we have a common currency the better for all of us, except the banks.

Charles Harvey,
58 Keyford,
Frome, Somerset BA11 1JT

Private royal palaces on parade

From E F Grove.

Sir, The article on royalty by John Lloyd ("Superstar route for royalty", July 10) is in need of correction.

He states that all of the palaces "including the so-called private possessions like Balmoral and Sandringham" should be opened up to the public.

He obviously has not visited these two residences or he would have discovered that both are accessible to the public. At Sandringham he could not only see the house but also the extensive country park, the stunning gardens and grounds and the museums (including a motor museum).

At both places he could have enjoyed a cup of tea and a meal. He could have bought granny a souvenir and at Sandringham the children could have tried the adventure playground.

What more does he want?

E F Grove,
Chapel Cottage,
West Newton,
Kings Lynn,
Norfolk, PE31 6AU

Objectivity in radio jamming

From Y Kovach.

Sir, Your editorial on Bosnia ("Strong words, weak action", July 9) ends on a James Bond type of note by referring to a mystery ship "that was broadcasting objective news to all the ex-Yugoslav republics from offshore in the Adriatic".

It ceased operations "because of a Serbian complaint to the International Broadcasting Union".

You urge the nations that are enforcing sanctions in the Adriatic to render all necessary assistance to enable the ship to resume operations.

I can only conclude that the Serbo-Croat programmes of the BBC World Service and of the Voice of America, which, incidentally, are not subject to jamming, are deemed by you to fall short of objectivity.

Y Kovach,
38 Lebanon Park,
Twickenham,
Middx TW1 3DG

Full picture on Gatt

From Mr Donald S Jackson.

Sir, Your article on winners and losers in the Uruguay Round of the General Agreement on Tariffs and Trade ("World Trade News: Those who stand to win and lose in thewrangling", July 9) sets out most lucidly the principal issues, and those suppliers of goods and services who stand to benefit. Any exposition of the issues at stake in the current negotiations should surely include an analysis of winners and losers among the purchasers of those goods and services – that is consumers around the world. Given that in virtually all cases consumers stand to benefit from progress in the Gatt talks it was most surprising to see the only mention of consumers under the heading of Losers (third world consumers unable to afford expensive pharmaceuticals).

It is the focus on protected producers who stand to lose, and the lack of emphasis on benefits to consumers, that has enabled politicians to drag their heels on Gatt talks for the last seven years. While it is not incumbent upon your journal to lobby actively for or against the Uruguay Round, it is at the least incumbent upon you to show a fuller picture than offered by your otherwise most informative article.

Donald S Jackson,
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FINANCIAL TIMES
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Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700
Wednesday July 14 1993

The value of clean water

PURER DRINKING water, cleaner rivers and less polluted beaches have clear attractions. But what is the price of delivering them?

Too high, according to Mr Ian Byatt, director-general of Ofwat, the economic regulator of Britain's water industry. Meeting European Community environmental commitments agreed by the government since the industry was privatised in 1989 will lead to an extra £1.5bn a year in capital investment over the next five years, on top of the £3.5bn currently being spent. Additional commitments under discussion could increase the cost by a further £1bn a year.

For the average customer, the full programme would mean an extra £54 a year on bills between 1995 and the end of the century. Customers would not be prepared to put up with such increases, thinks Mr Byatt. The government should therefore renegotiate EC directives on sewage treatment and drinking water quality.

Mr Byatt's argument has been challenged by the National Rivers Authority, the industry's environmental regulator. It says Britain's water charges are low by comparison with the rest of Europe, bills would not need to rise by as much as Ofwat suggests because of the scope for efficiency improvements and customers would be willing to pay for better standards.

It is difficult to know for certain how much customers would be prepared to pay for higher quality in an industry where they have no opportunity to shop around. But the bulk of the evidence suggests that too much attention has been paid to standards and not enough to costs. Customer surveys show that in most parts of the country there is limited willingness to pay much more for additional improvements. Moreover, a raft of complaints to Ofwat and politicians about the cost of current bills suggests there would be stiff resistance to higher charges.

Nor is there much evidence that better standards would improve public health. Mr Byatt argues that the new sewage measures would mean that a town with a population of 10,000 produced the pollution equivalent to 27 pigs, while the drinking water provisions would result in pollution equivalent to one aspirin in an Olympic-size swimming pool.

Pointing out that these are EC standards to which Britain is already commited, as the NRA does, is not a sufficient counter-argument. The huge sums involved mean this is a sufficiently important issue for EC governments to re-think the regulations. Moreover, given the current stress on subsidiarity, this surely is an example of regulation which should be dealt with at the national level.

Mr Byatt yesterday asked the government to make its mind up whether it wants higher standards or higher prices. This puts ministers in a tight corner. If standards are relaxed, they will lambasted by the green lobby; if they are maintained, customers may complain. Ofwat has made an impressive case. It demands a political response.

Saving Somalia

AT THE heart of Somalia's deepening crisis is the fact that the United Nations, and in particular the US, have not faced up to the implications of their military intervention. The humanitarian imperative that prompted it remains compelling, for Somalia manifestly cannot save itself. To withdraw now would be to compound a tragedy: it would mean abandoning a country in terminal distress while undermining the credibility of UN interventions elsewhere. But for the UN to continue in its present role, neither peacekeeper nor peacemaker, also invites disaster.

The sequence of events that led to the murder of four journalists by the Mogadishu mobs shows how serious the crisis has become. It began when UN forces attacked what was said to be a command centre of General Mohamed Farah Aideed, the fugitive warlord whose militia have killed 35 UN soldiers over the past month. The UN said the raid had been successful, and that 16 people had died. Aideed's Somali National Alliance claimed that 74 died, and that victims included elders of Aideed's clan. In the fury that followed, mobs turned on reporters once praised for bringing Somalia's plight to the attention of the world.

Similarly, the warmth with which US marines were greeted last December has turned to a resentment so deep that many aid agencies which welcomed the UN as a protector now see association with the troops as positively dangerous. Key military partners, notably Italy, are questioning the merits of the exercise.

One tragedy begets another. The UN force is in danger of getting caught up in the very chain of retaliation and revenge that fuels the bitter clan rivalry which has destroyed Somalia. Military intervention that sought primarily to provide security for food convoys appears to have become an end in itself; but the UN operation was never going to be enough in a country shattered by civil war.

Intervention should have included at the outset a comprehensive programme to disarm rival factions, using all the necessary force and offering the combatants the eventual choice of integration into a national army, or training in civilian skills. There should have been a long-term programme of economic reconstruction and constitutional negotiations drawing on the widest range of Somali leaders.

A new initiative by the UN is now desperately needed. This should involve, at the very least, greater clarity on the part of the Security Council as to its objectives in Somalia. It may entail taking full responsibility for Somalia as a UN trusteeship. This would be a costly and unprecedented undertaking. But it is the only way of providing a legal basis and political framework for an effective UN role. The alternative – abnegating responsibility – would be a dishonourable course. But even that would be better than the shambles that prevails today.

Sunday trading

THE PRIME MINISTER and the home secretary yesterday strongly backed complete deregulation of Sunday trading in England and Wales. Their backing came as the government published details of the four options it will place before parliament for replacing the current discredited restrictions. This strategy could, however, leave the law in chaos or impose equally anomalous restrictions on Sunday trading.

The idea of letting MPs choose between a range of options on an issue which has divided the Conservative party in the past is attractive to a government with a small majority. However, there is a danger that presenting several options could result in the adoption of none if the most popular of the four cannot command a parliamentary majority. That would leave the law in its current unsatisfactory state, widely broken by large retailers and not enforced by local authorities which see the popularity of Sunday shopping.

Barely more acceptable would be a victory for partial deregulation. Two of the three options allowing limited Sunday trading include a list of goods which could legitimately be sold. Such a list would inevitably replicate the anomalies which have thrown the present law into disrepute by permitting the sale of pornography on the sabbath but not the sale of bibles. Why, after all, should it be permissible to buy fertiliser at a garden centre on a Sunday, but not groceries at a supermarket?

All three partial deregulation options involve restrictions on the opening of larger shops. This would limit choice to the smaller, less efficient retailers whose prices are often higher. One worthwhile consequence of deregulating Sunday trading would be the opportunity to make more efficient use of capital. To exclude the larger stores from unrestricted Sunday opening would therefore impede this desirable outcome.

Complete deregulation has been an unqualified success in Scotland. And reprehensible though law-breaking is, the *de facto* deregulation of Sunday trading south of the border has been a hugely popular with customers. The government must thus strain every sinew to ensure that this option eventually commands a majority.

One way to achieve this would be to strengthen the legal protection for shopworkers who do not wish to work on Sundays. Seven-day working is common in other industries, and it would be invidious to give shopworkers special rights for work on Sundays. But there may be scope for concessions – perhaps time-limited – which could win support from opposition MPs without losing the benefits of deregulation.

Alternatively, local authorities could be allowed to hold referenda on Sunday trading. Parts of the country with strong sabbatarian traditions could retain restrictions, while more secular areas broke free from them. A measure of local democracy could yet be the way to break the parliamentary log-jam.

Domestic and foreign pressures are forcing reform on Germany's capital markets, says **David Waller**

A shine on its financial face

German bankers are normally a self-confident breed. Lately, however, they have started to worry, loudly and publicly, about the need to speed up necessary reforms in the country's financial markets. The mood is all the more sombre because it comes in the middle of a deep recession.

Summing up the anxieties, Mr Rolf Breuer, chairman of the German Stock Exchange and a board director at Deutsche Bank, said recently: "The German capital market still has an international credibility problem."

Mr Gerhard Eberstadt, board director in charge of securities at Dresdner Bank, adds: "If Finanzplatz Deutschland – Germany as a financial centre – wants to improve its international acceptance, it must observe international standards."

The mood of soul-searching has been touched off by several developments. First, companies need to find capital abroad as the government soaks up the bulk of domestic savings to finance the costs of reunification. This is exemplified by the recent decision of Daimler-Benz, Germany's largest industrial group, to become the first German company to seek a full listing on the New York Stock Exchange.

"Germany is much less of a financial island than it was 10 years ago, much more dependent on foreigners," said Mr Herbert Jacobi, chief executive of Trinkaus & Burkhardt, a Düsseldorf bank principally owned by Midland Bank of the UK.

Second, banks recognise the need for changes in the regulatory environment to face up to foreign competition. Unless Germany can match the regulatory infrastructure of the US and the UK, Frankfurt will find itself at a disadvantage in the global competition for capital. German financial institutions will also lose business to other centres – and the manufacturing companies which are their prime clients could suffer as a result.

Mr Joseph Lufkin, managing director of Global Proxy Services, a company which advises US institutional investors, said: "Anglo-American money has a whole set of different strings attached to it. Recognising this, the German financial and industrial establishment is taking deliberate steps to improve its international image."

Third, the scandal over share transactions by Mr Franz Steinkühler, the former head of the IG Metall trade union, focused international attention on German delays in drawing up laws to combat insider dealing. On Monday, after sustained criticism of apparent foot-dragging in outlawing insider trading, the finance ministry finally published a draft law to criminalise the practice and to introduce other long-awaited reforms.

Mr Wolfram Freudenburg, head of the Stuttgart branch of Deutsche Bank, said of the Steinkühler affair: "In the interests of both the company [Daimler-Benz] and Germany as a financial centre we simply cannot put up with this sort of thing."

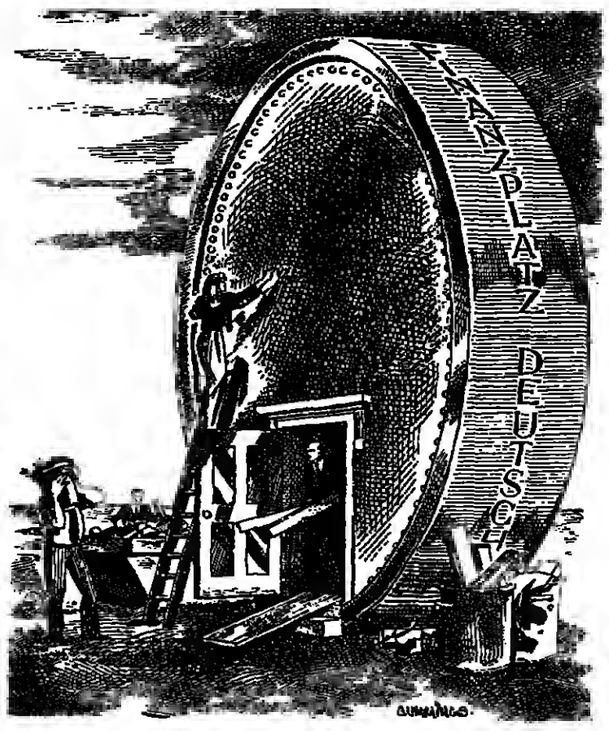
Of the three factors acting as a catalyst for reform, the need to attract outside capital to meet the costs of reunification is most significant. After years of registering large current account surpluses, united Germany is now registering a moderate deficit. Whereas Germany in 1990 exported DM66bn of long-term capital, last year it imported a net DM47bn of long-term funds from abroad.

With Germany's public sector borrowing requirement likely to stay high for several years, the implications for corporate and financial Germany are clear. "Whenever they look for capital, German companies will face strong competition from the state," said Mr Thomas Mayer, senior economist at the Frankfurt office of investment bank Goldman Sachs. "This will drive up the cost of borrowing money and force companies to look abroad for capital."

One important development is that companies are stepping up their marketing efforts to attract foreign investors. They are more willing to provide the kind of "investor relations" services common in the US and the UK – such as "roadshows", where senior managers visit investors and promote the benefits of owning their shares.

Ms Corinna Arnold, senior analyst at Investor Responsibility Research Centre, a US organisation which advises American institutions on corporate governance issues, said: "There is a greater understanding of what US investors and analysts are trying to do. German companies are helpful in providing information now."

The importance of the international investment community is underlined by foreigners' large stakes in big companies: nearly 40 per cent at Siemens, the electronics group, more than 40 per cent at Deutsche Bank, nearly a third at



Veba, the energy-based conglomerate, just under 40 per cent at Commerzbank, and over 20 per cent at BASF, the chemicals company.

While companies are improving investor relations in general, Germany's biggest company is taking a more radical step, in seeking a full New York listing, Daimler-Benz is submitting to American-style regulation for the first time.

For decades German companies have refused to comply with the listing requirements set by the Securities and Exchange Commission – the regulatory body for the US securities industry. The reason was their reluctance to disclose financial information in line with US rules.

As part of its attempt to meet US investors' requirements for openness in business dealings, and to show that it was ready to play by international rules, Daimler announced in early April it would wind up Mercedes Holding (MAH), a holding company which owns a 25 per cent stake in Daimler, because it served no purpose other than to block takeover bids. Daimler intends to convert MAH shares into ordinary Daimler shares for two reasons: first, the shareholding structure means MAH would interfere with plans for a DM2bn-DM3bn Daimler rights issue next year; and second, because of the perception that US investors would find the anti-takeover device an affront to their notions of fair play.

MAH was propelled into the limelight when Mr Steinkühler of IG Metall, a former member of the Daimler-Benz supervisory board, bought nearly DM1m worth of shares in the company, most of them just before it was revealed that MAH would be dissolved. The announcement led to a substantial rise in MAH's share price, leading to the suspicion that Mr Steinkühler had made his investment on the basis of insider information.

Mr Steinkühler denied this, but resigned anyway, in the face of criticism from Germany's financial establishment as well as international investors. Mr Tom Homes, head of research at Schröder Münchmeyer Hengst, a bank majority-owned by Lloyds Bank of the UK, said: "The suspicion alone that he was insider dealing degrades the quality of Germany's financial markets."

While the Steinkühler affair heightened awareness that the rules needed to be changed, his dealings also served "to revive foreigners' perceptions that the German market is an insiders' market", said Mr David Hale, chief economist at Chicago-based Kemper Financial Services Group.

Deutsche Bank and other large German institutions are striving to allay this perception by bringing their internal compliance regimes up to international standards. The emphasis has been on stopping practices such as "front-running" – whereby traders would buy shares on their account before buying shares for clients. This would be classified as a form of insider dealing in the UK or the US.

Foreign investors nevertheless remain concerned about an "insider culture" within German capitalism: foreigners will always be at an "information disadvantage" compared with German banks and insurance companies. Domestic institutions still own the bulk of shares in quoted German companies and have access to detailed information about companies' performance via their seats on German supervisory boards. One consequence of Daimler-Benz's New York listing is that foreign investors will receive more details about the group's financial performance.

Change will be slow. But the inevitability of Germany's increasing capital needs over the next decade will mean further change is ineluctable. "If you want equity capital," said Mr Barthold von Ribbentrop, former head of securities sales and trading at Deutsche Bank, "the biggest suppliers are English and American pension funds. If you want this equity, you have to adjust to their way of thinking. You have to swallow your pride and present yourself differently."

Why World Bank needs an ombudsman

PERSONAL VIEW

The need for an effective World Bank has never been greater, and confidence in its operating procedures has never been lower. The international community expects the World Bank to help Russia and the other former eastern bloc countries create functioning market economies; help South Africa transform its apartheid economy; and continue helping borrower countries alleviate poverty, and improve the efficiency and sustainability of their economies and the efficacy of their governance.

Recent developments suggest that the bank cannot meet these demands unless it undergoes structural reform. An internal study found that the bank is plagued by a "pervasive preoccupation with new lending" that can distort loan appraisals. Both staff and borrowers view loan appraisal as a promotional exercise aimed at the directors who must approve all loans.

Loan administration is also deficient. The study found borrower compliance with the financial covenants in loan agreements to be "startlingly low". The bank's failure to enforce these covenants suggests both parties view them as "suggestions", not binding commitments.

The bank's experience with the gigantic Sardar Sarovar dam project in India provides a graphic illustration of the consequences of these problems. The bank-appointed independent review panel found that the bank's failure to follow its own operating rules contributed to the problems associated with the dam's human and environmental impact. The bank's management is aware of these problems, and the board has just begun reviewing proposals for improving the supervision of the bank's operations.

One proposal the directors should be encouraged to adopt is to appoint an ombudsman. Such an ombudsman should have a mandate to:

- Investigate all "qualifying" complaints about the bank's implementation of its own operating rules and procedures. A qualifying complaint is one made about ongoing bank operations by any person directly affected by bank activities. The complaint must be accompanied by some supporting evidence.
- Respond to the complainant and, if appropriate, make non-binding recommendations to the board within a reasonable period after receiving the complaint.
- Publish a publicly available annual report discussing the complaints received, the investigations conducted, and the final dispositions of the complaints.

A study found borrower compliance with the financial covenants to be 'startlingly low'

The ombudsman, who would be appointed by and report directly to the executive directors, would be independent of the bank staff; should not be drawn from the bank staff; and would be granted a fixed-term, non-renewable appointment and control of his/her own budget. The ombudsman would have the authority to initiate investigations, compel bank staff to produce documents, submit to investigations and participate in public hearings.

An ombudsman's function is to monitor the administration of public institutions and prevent administrative injustice. A World Bank ombudsman would:

- provide the board with independent and timely appraisal of claimed deficiencies in ongoing bank operations;
- provide directors with independent information on the staff's compliance with the bank's operating rules and procedures. The board can use this information both to design appropriate rules and procedures and to identify the "best practice" for their implementation;
- create an impartial, independent and competent authority that assures both bank and public that all complaints about bank operations will receive a fair hearing and helps educate the public about the bank's operating rules and procedures;
- de-politicise disputes concerning bank operations by providing a complaints procedure that is based on rules that assure fair access for all qualifying complainants; and that ensures that fact-finding and decision-making is carried out by a disinterested body. Decisions must also be based on the merits of the complaint rather than on the complainant's ability to exert political pressure on the bank;
- protect the bank's executive directors and staff from having to deal with complaints lacking merit;
- provide the board and, through its annual reports, the international community with empirical information, that is presently unavailable, on the developmental and human impact of bank operations.

In short, an independent World Bank ombudsman whose findings are public would significantly enhance public confidence in the bank's ability to perform its responsibilities and the credibility of the advice it gives to its member countries. It would also set a precedent for other international organisations entrusted with the management of public resources.

Daniel D Bradlow

The author is associate professor of law at the American University, Washington DC

OBSERVER

Food for thought

■ Wise old birds attending agms have all sorts of tips on what to look for apart from a copy of the chairman's speech. Did the great man smile, was his finance director wearing a colourful tie, or, heaven forbid, a beard? Little things count when checking a company's health.

However, one of Observer's favourite ploys is to check out the grub. Take Aegis, the media-buying company. At its agm in May 1990 it served up champagne and canapés, before serving up bumper pre-tax profits for the following year. Its 1991 agm saw a diminished but none the less inviting spread of fancy biscuits, followed by mildly disappointing profits. But by 1992 only the plainer Rich Tea were on offer and sure enough it was a horrible year for Aegis – boardroom mayhem, collapsing share price, and a pre-tax loss of £1.9m.

What then are we to make of yesterday's agm, with its ginger and marzipan-coated Battenberg cakes? Probably no more than that the company is going through a sticky patch.

Rival exhaustion

■ First the good news for owners of Trabant cars who live in Budapest. In a bid to get rid of the fume-belching relics of the communist era, the city announced yesterday that it would give free public transport passes for two years to motorists who hand over their two-stroke cars for demolition.

The bad news is that Wartburg owners get three years' free travel if they promise to ditch their old crocks.

Brave face

■ Tough luck for Manchester that Olympic supremo Juan Antonio Samaranch should arrive in town the morning after the coldest July night since 1946. Even worse that it soon started raining. However, Manchester has learnt how to turn bad news into good in its long campaign to win the games in 2000. It didn't take long for a local worthy to note that since the International Olympic Committee is really interested in seeing new world records yesterday's weather was ideal for any athlete, other than a sprinter, contemplating a record-breaking run.

Changing horse

■ The race to take over the presidency of the European Bank for Reconstruction and Development is turning out to be more complicated than first thought.

Leaving aside Observer's suggestion yesterday that the wife of Jacques de Larosière, governor

of the Bank of France, may prefer her jet-setting husband to stay closer to home, it is gradually dawning upon other EC governments that de Larosière's candidacy may in fact be an elaborate bluff.

EC officials in Brussels say France's real aim is to secure the top job at the European Monetary Institute, the precursor of the independent European Central Bank which under the Maastricht treaty will oversee a single European currency.

Thus the de Larosière candidacy serves a dual purpose: to preserve France's original claim to the EBRD seat which, if denied, would give Paris far greater leverage in determining the EMI appointment. France desperately wants the top job at the EMI because it would signal that the German stranglehold on European monetary policy exerted by the Bundesbank was at last being broken. It would also be a consolation prize in the light of the expected location of the putative European Central Bank in Germany, either in Bonn or Frankfurt.

It is all gossip at the moment but it perhaps explains the behaviour at Monday's Ecofin meeting where only the Germans showed much enthusiasm for the candidacy of de Larosière. The Belgians and Italians, who had been expected to support him, were surprisingly mute. Meanwhile, Lord Lawson is emerging as a wild card candidate for the EBRD post. Britain's ex-chancellor of the exchequer is widely believed to covet the job – but regards it as infra dig to apply. If he is told he is certain to get it, then he will apply – but not otherwise.

Grilling

■ How times change. Spotted in the Savoy Grill after yesterday's British Airways annual meeting were Sir Tim Bell, Lady Thatcher's favourite spin doctor, Lord King, one of her favourite businessmen, and Brian Basham, Lord King's old public relations man who is dishing the dirt on Lord King's old employer, British Airways. A couple of years ago, they could have been sitting at the same table. Yesterday they hardly seemed to be on speaking terms.

Rothschild's reserve

■ As usual, the annual report of merchant bank N.M. Rothschild raises about as many questions as it answers. One teaser is why the remuneration of the bank's chairman, Sir Evelyn de Rothschild, should fall from £852,000 to £542,000, when disclosed profits rose to a record £14.5m, well over double the previous year's £6m?

The answer, according to a nervous Rothschild retainer, is that around half of that was not profit in the commonly accepted sense. Rothschild's Guernsey offshoot sold its stake in an investment trust and the gross proceeds – not just the capital gain – were included. Also, for some obscure reason, Sir Evelyn had received an exceptionally large bonus the previous year.

The report explains how the bank complies with the Cadbury recommendations "to the extent that these are appropriate to a private company". But of course.

Out to grass

■ How do you turn an old rake into a lewnmower?

Marry him.

A FINANCIAL TIME for change
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FINANCIAL TIMES
Wednesday July 14 1993

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Manufacturing output up 1.8 per cent in May, biggest rise in four years

UK expansion exceeds forecasts

By Emma Tucker, Alison Smith and Peter John in London

BRITAIN'S manufacturing output rose 1.8 per cent in May, the sharpest monthly increase for four years, and almost 10 times stronger than market expectations. The figure pointed to stronger than expected economic expansion in the second quarter.

The rise was fuelled by buoyant car, computer and metals production, but Central Statistical Office warned that the timing of a public holiday had possibly inflated the monthly figure.

The underlying trend, however, held firm. In the latest three months output grew by 2.1 per cent, to stand 3 per cent up on the same period a year ago.

The news sent the pound sharply higher against both the D-Mark and the dollar. Sterling closed 1½ pfennigs higher at DM2.5700 and rose 1½ cents to end the day at $1.4935.

Other financial markets were largely unmoved. The FT-SE share index closed up 6.2 at 2,837.1, with dealers worried that chances for an early cut in interest rates were fading.

In the government bond market, an initial fall in prices was later reversed, and prices were only marginally lower by the close. Traders said any price weakness reflected technical pressures from weaker European markets rather than a substantial shift of opinion over prospects for the UK economy.

The figures are likely to strengthen the hopes of Mr Kenneth Clarke, chancellor of the exchequer, that a robust recovery will reduce the need for tax increases to tackle the budget deficit. Mr John Major, prime minister, said the figures were "clearly very good news indeed. But it is only one of a large number of signs that the economy is recovering. Retail sales are up, car registrations are up, confidence is up and unemployment is down."

Yesterday's figures provided much-needed cheer for Conservative MPs, still divided over the Maastricht treaty and faced with carrying through unpopular policies such as the imposition of value added tax on domestic fuel.

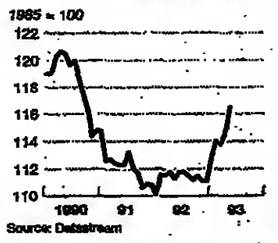
The CSO said the growth in manufacturing output was evenly spread across industry. All sectors, other than food, drink and tobacco, increased output in the latest three months.

Total industrial production, which includes energy and water supply, rose 2 per cent month-on-month and was up 0.4 per cent in the latest three months. The weak three-monthly growth rate was dragged down by a drop in energy production, mainly because of maintenance work at North Sea oil installations and a sharp drop in coal output following the start of new lower volume contracts between British Coal and the major electricity generating companies.

The rise in manufacturing output was only the second consecutive monthly increase, but it lifted the index out of the very narrow range in which it has been moving since the beginning of the year.

The CSO said output in May was 4.5 per cent below its peak in the second quarter of 1990 and 3.75 per cent higher than what is now taken to be the trough, in the fourth quarter of 1991.

UK manufacturing output



Commerzbank wins case against UK tax authority

By Richard Lapper in London

COMMERZBANK, one of Germany's largest banks, has won a long-running legal dispute with British tax authorities in a case which could have important implications for businesses elsewhere in the European Community. The European Court of Justice ruled yesterday that the Inland Revenue's efforts to hold back some £5m ($7.35m) in compensation for interest built up on incorrectly assessed tax were contrary to the Treaty of Rome.

Mr Stephen Kon, partner at SJ Berwin, the UK solicitors which represented Commerzbank, said the case had "important implications" for tax legislation in the UK and other EC jurisdictions.

Commerzbank successfully contested a UK tax assessment in 1990. But the Inland Revenue refused to repay interest that would have been earned on the wrongly assessed payments on the grounds that the company operated through a branch office and was not resident in the UK.

Mr Kon said the judgment created "considerable scope for dealing with discriminatory provisions of this nature both in the UK and other EC domestic law and a good deal of litigation may well follow".

He pointed to other tax reliefs in UK law which are not available to non-residents, including relief on low earnings for corporation tax for small companies and relief on interest deducted on payments to non-resident lenders. Mr Kon added that similar anomalies arise in "legislation in other EC countries all of which will now be subject to challenge".

The Inland Revenue said that it would write to companies which it believed would be affected by the decision and make the necessary repayments.

The European Court ruling said: "Articles 52 and 58 of the Treaty of Rome prevent the legislation of a member state from granting repayment supplement on overpaid tax to companies which are resident for tax purposes in that state while refusing the supplement to companies resident for tax purposes in another member state. The fact that the latter would not have been exempt from tax if they had been resident in that state is of no relevance in that regard."

Abu Dhabi charges 13 over BCCI

By Richard Donkin in London

THIRTEEN former officers of the Bank of Credit and Commerce International have been charged in Abu Dhabi two years after the bank was closed following an alleged multi-billion-pound fraud. The charges, announced yesterday, mean that Mr Swaleh Naqvi, the former chief executive officer of the bank, could face a 36-year jail sentence if convicted on all counts.

Mr Naqvi was among a number of senior officers in Abu Dhabi engaged on restructuring the bank at the time of its worldwide closure, initiated by the Bank of England, in July 1991. For nearly two years they have been held in police custody in the emirate.

Charges have also been made against Mr Agha Hasan Abedi, the bank's founder, and Mr Zafar Iqbal, another former chief executive of the bank. However, Mr Abedi, now living in Pakistan, may never be brought to trial as there is no extradition treaty between the two countries.

The prosecution has been launched against 10 of the 13 officers who have been in detention. The other three have been released on bail. Mr Abedi is among three others who have been charged in addition to those detained.

The formal charges, which include forgery and falsification of company documents, are the the culmination of an investigation in Abu Dhabi that has been running for almost two years. Most of the BCCI officers have been held at the Abu Dhabi Police Club since their arrest in September 1991.

The Abu Dhabi majority shareholders of BCCI said that the investigators had wanted to prepare a thorough case before mounting the prosecution.

Troops ignore UN orders

Continued from Page 1

killed four journalists in revenge.

The Organisation of African Unity, saying it was "disturbed at the continued loss of life" in Somalia, called yesterday for a review of the UN operation and said the world body should resume dialogue with people there.

In New York a spokesman for Mr Boutros Ghali said an international conference would be for the security council to decide.

On Monday UN officials rejected a proposal by Mr Fabio Fabbri, Italy's defence minister, that combat operations be suspended in a bid to reduce tension in the former Italian colony. This led yesterday to calls from the opposition in parliament to withdraw the Italian contingent from Somalia.

Germany cuts spending

Continued from Page 1

age, the government expects an extra DM8bn in revenues from increased fuel taxes, supposed to finance the first steps of reforming the German railways and assuming their accumulated debt burden.

Another direct burden on German taxpayers will be an increase of almost 2 percentage points in pensions contributions, which will rise from 17.4 to 19.2 per cent of gross income.

Mr Oskar Lafontaine, deputy leader and economy spokesman of the SPD, warned that the cuts would aggravate the current recession by squeezing consumer spending and imposing the greatest burden on the poorest.

Mr Helmut Wieczorek, the party's budget spokesman, warned that in spite of the cuts, overall public sector debt would increase to almost DM1,700bn by 1997, thanks largely to borrowing to finance German unification. Interest payments on the public debt would have increased from DM80bn in 1990 to around DM177bn in 1997, he said.

The medium-term plan shows the federal budget deficit remaining at the present level of more than DM67bn – or almost 15 per cent of the budget – until 1995, before the spending squeeze and economic recovery bring it back to 10 per cent of spending by 1996 and under 8 per cent in 1997.

Mr Waigel said that the only alternative to the sharp cuts in social benefits would have been to increase the level of borrowing or to increase taxation. The former would mean that there would be no room for manoeuvre for the Bundesbank to cut its interest rates further, whereas a further increase in taxation would counteract any hopes of economic recovery.

THE LEX COLUMN

Roche's patent cure

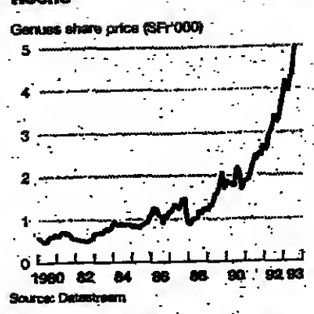
Roche is a rare example of a pharmaceuticals company which has successfully reinvented itself. Having lived through dark days during the decline of Valium, the tranquilliser on which its fortunes rested until the early 1980s, Roche's prodigious investment in research and development is now bearing fruit. The 14 per cent sales increase in pharmaceuticals during the first half stands in contrast to modest expectations elsewhere in the sector. Holding drug sales steady in Germany despite the havoc caused by healthcare reforms is especially impressive.

Like other drugs companies, Roche may still be vulnerable to nasty shocks. A successful patent challenge to its diagnostics technology, or disappointment for Genentech's new products, would cloud the earnings outlook. With strong positions in biotechnology, over-the-counter medicines and prescription pharmaceuticals, Roche has spread its risks second time around.

Strange, then, that it should remain shy about the fine details of its financial performance. Investors will have to wait until the year end for an indication of first half profits. Still, as long as the company is turning in annual earnings growth of around 20 per cent, even the most principled investor will be inclined to forgive. If the stratospheric growth rate starts to falter, Roche may have to be more forthcoming to retain support.

FT-SE Index: 2837.1 (+6.2)

Roche



UK economy

Since the government's own statisticians were at pains to stress that May's industrial production figures were distorted by public holidays, not even the enthusiasts for recovery can take them at face value. Still, the trend in manufacturing output confirms the strength of recovery. Even the slowing in pace recently is overshadowed by the overall improvement, and economic growth may approach 2 per cent in 1993. It seems the inflationary impact of devaluation has been effectively muted because the UK economy is running so far behind its potential and deflationary forces are still strong worldwide.

What stops the champagne corks popping is anxiety over the current account deficit. If the increase in investment is helping increase exports, the UK may be in for some genuine non-inflationary growth. If it stokes domestic demand, the recovery will not have too far to run. Either way, there is a case for some tax increases in the autumn budget to control the rate of expansion. A simultaneous interest rate cut might also blunt sterling's appreciation on the foreign exchanges. One other nagging worry is the way in which economic statistics seem to be running ahead of companies' expectations. But perhaps the September reporting season will provide more cheer.

British Airways

Sir Colin Marshall must have breathed a large sigh of relief yesterday as he successfully anticipated and defused criticisms of BA's management at its annual meeting. Small shareholders were more inclined to discuss the merits of Cornwall, the imperfections of Concorde and the beastliness of transporting furry animals by air than unravelling the mysteries of the Virgin affair. Large institutions have never been much interested in the matter. BA therefore looks as though it has survived the storm. The appointment of more non-executive directors, including the no-nonsense chief executive of Inchcape, Mr Charles Mackay, helps reassure.

But there are still unanswered questions. Publicly, Virgin says it is determined to pursue its legal case. That may result in BA directors appearing in court, throwing up more bad publicity. Moreover, Virgin has opened another front by complaining that BA has breached EC anti-trust rules. Shareholders may dismiss these issues as rather tiresome but they are unlikely to go away. The £22m general provision BA continues to carry against litigation suggests it regards such tussles as a permanent feature of the airline business.

UK water sector

Yesterday's missive from Ofwat on the cost of water quality sheds little light on the direction of next year's regulatory review. True, the 7 per cent real return on capital for water companies assumed in Ofwat's sums would be encouraging if carried through to the review. But Mr Ian Byatt, the regulator, may not be as generous in practice. By recommending that the government postpones the implementation of some water standards, he is trying to pass the problem of rapidly rising water charges back to the politicians. As he also believes that standards are too tight, the assumption in his report of a generous rate of return – and hence larger price rises – suits his purpose well.

Whether Mr Byatt can squeeze a decision from government on standards, and thus capital expenditure for water companies, before the review is also open to doubt. Without a political decision, Ofwat might feel obliged to assume tough standards and high capital expenditure in setting price limits for the second half of the decade. That could result in a cautious settlement, broadly favourable for shareholders. The more likely outcome, though, is that price limits will be altered as spending obligations become clear. A stable framework of medium-term regulation looks a distant prospect.

Even if the government comes down in favour of less onerous standards and lower capital expenditure, there is no guarantee water companies will be less geared or less likely to make rights issues. That turns on the return on capital which Mr Byatt finally settles on in his review.

Takeover Panel

Two clouds darken the Takeover Panel's horizon. The panel worries that the proposed EC takeover directive will result in a statutory body superseding its informal role. Such a change would indeed be a shame if it lessened the flexibility of the UK's takeover regime. But the directive's shape is unclear. Besides, it will take some time to wend its way through Brussels' corridors. A more immediate concern is simply the dearth of takeovers, at a 25-year low in 1992. The panel is already shedding staff. It may yet end up having to cut its fees.

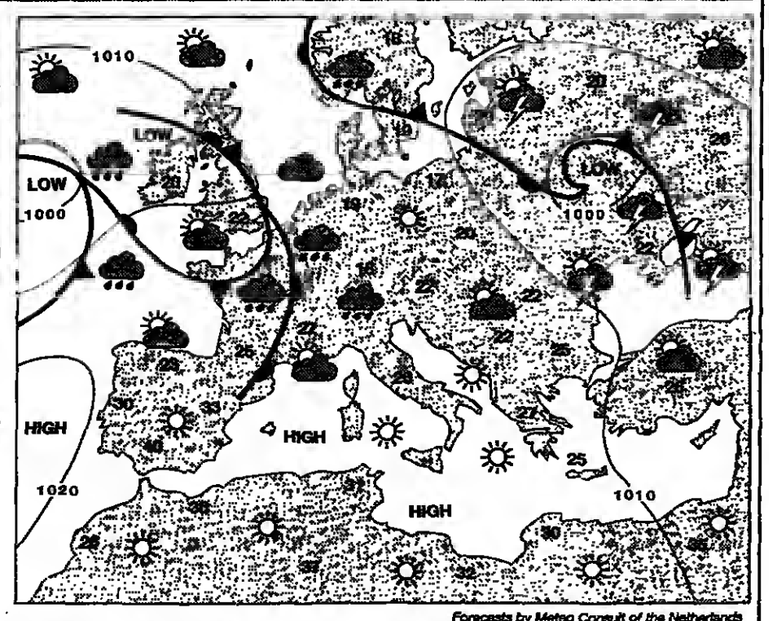
FT WORLD WEATHER

Europe today

Frontal systems associated with a complex low west of Ireland will cause rain from time to time in the UK and the Low Countries. Periods of rain will also occur in northern parts of France and in south-western Germany. In Spain and Portugal, it will continue to be very warm and sunny with temperatures rising to near 40C in parts of the south. In Italy, Greece and the Balkans, it will also be mainly sunny and warm. A frontal system over the south of Scandinavia will continue to cause widespread cloudiness and some rain. Temperatures will rise to 18C-21C. There will be a few sunny intervals in northern areas. In the west of Russia, a low pressure area will cause heavy rain along with some thundery showers.

Five-day forecast

Until the weekend, it will continue to be unsettled in the northwestern and central parts of Europe. Mostly cloudy skies will prevail with rain or thundery showers from time to time. Temperatures will rise to 20C-25C.
In Scandinavia, it will become a bit warmer with sunny intervals. However, in the eastern regions some showers will linger. In the area from Portugal to Greece, sunny and warm conditions will persist. Temperatures will mostly range from 28C-35C.



Forecasts by Meteo Consult of the Netherlands

TODAY'S TEMPERATURES

	Maximum Celsius																
			Berlin	clear	21	Chicago	fair	27	Faro	sun	31	Majorca	sun	31	Rangoon	cloudy	81
			Bermuda	fair	30	Cologne	rain	17	Frankfurt	cloudy	18	Malta	sun	28	Reykjavik	fair	13
Abu Dhabi	sun	39	Birmingham	cloudy	22	Copenhagen	fair	18	Geneva	shower	23	Manchester	cloudy	20	Riyadh	sun	44
Accra	cloudy	28	Bogota	fair	18	D' Salaam	fair	28	Glasgow	rain	17	Manila	shower	33	Rome	sun	27
Algiers	sun	32	Bombay	shower	30	Dakar	fair	30	Hamburg	fair	18	Melbourne	shower	13	S' Francisco	fair	20
Amsterdam	rain	17	Bordeaux	fair	25	Dallas	fair	35	Helsinki	fair	18	Mexico City	shower	23	Seoul	fair	27
Athens	sun	28	Brussels	rain	17	Darwin	fair	30	Hong Kong	cloudy	81	Miami	fair	32	Singapore	rain	30
Bangkok	rain	33	Budapest	fair	22	Delhi	cloudy	31	Honolulu	fair	31	Milan	fair	24	Stockholm	cloudy	19
Barcelona	sun	27	Buenos Aires	fair	13	Dubai	sun	41	Isle of Man	cloudy	19	Montreal	cloudy	27	Strasbourg	rain	20
Beijing	fair	32	Cairo	sun	35	Dublin	cloudy	20	Istanbul	fair	24	Moscow	thund	20	Sydney	rain	14
Belfast	rain	20	Cape Town	fair	16	Dubrovnik	sun	26	Jersey	rain	17	Munich	fair	19	Tel Aviv	sun	32
Belgrade	fair	21	Caracas	cloudy	81	Edinburgh	rain	15	Karachi	fair	35	Nairobi	fair	23	Tokyo	rain	23
									Kuwait	sun	46	Naples	sun	27	Toronto	shower	23
									La Paz	fair	17	Nassau	fair	32	Tunis	sun	31
									Las Palmas	fair	26	New York	fair	33	Vancouver	shower	21
									Lisbon	sun	31	Nice	sun	24	Venice	fair	23
									London	fair	23	Nicosia	sun	33	Vienna	fair	23
									Los Angeles	fair	23	Oslo	rain	21	Warsaw	clear	19
									Luxembourg	rain	18	Paris	rain	22	Washington	fair	34
									Lyon	shower	27	Perth	fair	14	Wellington	fair	10
									Madeira	sun	25	Prague	fair	21	Winnipeg	sun	22
									Madrid	sun	37	R' de Janeiro	cloudy	22	Zurich	cloudy	19

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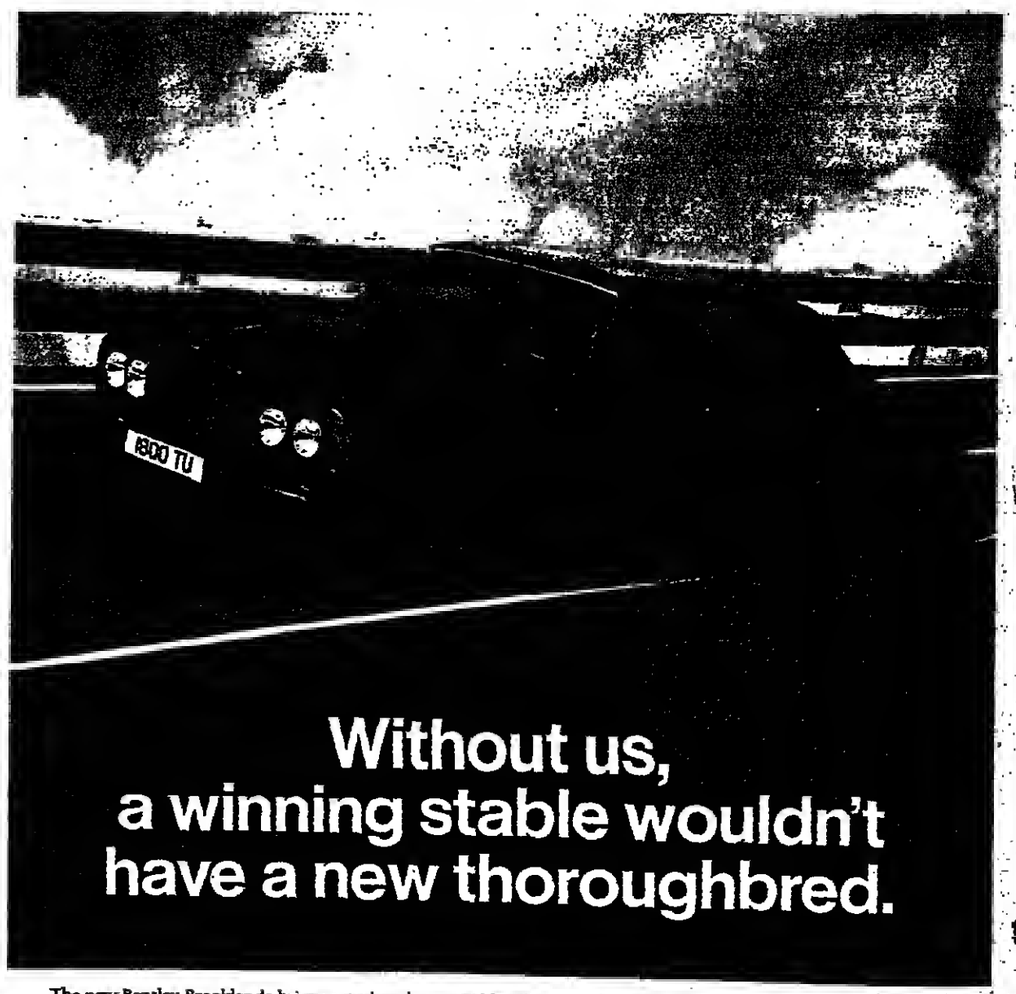

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News Corp's 50% of Mushroom
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General Electric up 10%
General Electric, the diversified US manufacturing and services group, yesterday reported a 10 per cent increase in second quarter net earnings to $1.334bn, compared with $1.216bn. **Page 18**

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Wall Street securities house Merrill Lynch yesterday announced a 53 per cent jump in second-quarter profits to a record $345m, on total revenues of $3.97bn. **Paga 18**

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Cray Electronics Holdings, the Berkshire-based data communications and software systems group, reported full year profits sharply higher at £29.9m ($44.25m) in the year to April 30. **Paga 20**

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Coffee market heats up
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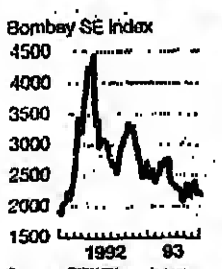
Foreigners miss Indian quota



Nine months after India's market was opened to foreign portfolio investment, there have been many inquiries but less than $20m of orders. It will be a long haul for overseas investors to reach their quota of holding up to 5 per cent of quoted Indian companies as they face archaic trading practices, and share prices which moved more on rumours than on facts and fundamentals. **Back Page**

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Chief price changes yesterday

FRANKFURT (DM)

Rises			
Colonia Konzern	1350	+	80
Holzmann Ph	980	+	15
Falls			
Deutsche Babck	177.8	-	4.2
GEHE	353	-	7
Linotype-Hell	440	-	40
Porsche	556	-	17.5

NEW YORK ($)

Rises			
Bear Stearns	23¼	+	⅝
Home Shopping	14¾	+	1
Motorola	89¼	+	2½
QVC	70⅝	+	2⅝
Falls			
Hilton Hotels	45	-	1
Merrill Lynch	84⅛	-	1½

PARIS (FFr)

Rises			
Damart	4060	+	150
Fin Poliet	465.5	+	22.5
Orsan	198.5	+	18.5
Valeo	884	+	35
Falls			
Cr Fonc France	1046	-	31
Matra-Hachette	129.1	-	6.8

TOKYO (Yen)

Rises			
Fanuc	4010	+	170
Fujikura	924	+	34
Heiwa Real Est	848	+	37
Kyocera	5940	+	320
Yomiuri Land	1200	+	60
Falls			
Aoki Corp	521	-	8

New York prices at 12.30.

LONDON (Pence)

Rises			
Aeromore Fds A	156	+	6
Bass	490	+	11
Chloride	18	+	1¼
Electron House	94	+	4
Jacques Vert	100	+	13
Legal & Gen	500	+	13
MR Data	182	+	15
Nobo Grp	187	+	8
Shelton (M)	63	+	10
Taylor Woodrow	100	+	5
Tiphook	285	+	12
Warburg (SG)	734	+	16
Falls			
Amberley	38	-	5
Cray Elec	156	-	6½
Gestt	369	-	12
Learmonth & B	251	-	14
Lyles (S)	87	-	7
Merivale Moore	40	-	3
Sherwood Grp	138	-	11
Std Platform	52	-	4
Stratagem	131	-	5
Unilever	977	-	25
Utd News	521	-	14
Wyko	38	-	5

Go ahead for BAe's Taiwan deal

By Dennis Engbarth in Taipei and Daniel Green in London

TAIWAN'S economics ministry and local banks yesterday gave a conditional go ahead to provide $460m in low-interest loans for a joint venture between British Aerospace and Taiwan Aerospace Corporation (TAC).

The proposal to transfer production of BAe's regional jet (RJ) airliners to the £250m ($373m) joint venture is fundamental to the restructuring and recovery of BAe's loss-making civil aircraft business.

BAe said the main condition made by Taiwan's government – a commitment to the joint development of new aircraft models – was already the subject of talks between the two parties.

The loans are needed to finance the production and leasing of tha RJ aircraft, to be assembled in Britain and Taiwan.

Mr Yang Shih-chieo, deputy minister of economic affairs, said the bank group now "has a grip on the risk factors". It is "willing in principle to co-ordinate with government policy" which is strongly in favour of the venture.

Mr Yang said the banks agreed in principle to offer TAC a minimum package of $460m, including $400m to help finance the launch of the leasing operation for the RJ jet and $60m in working capital.

But the banks want BAe to provide firm commitments on several issues before granting final approval.

The "focal point" was a commitment by BAe to develop with TAC an advanced regional passenger jet (or RJ-X). The ministry and the banking group agree that "development of the RJ-X is an indispensable part of the entire plan", Mr Yang said. He also wanted to know more about launch aid from the UK.

IRI plans telecoms sector merger

By Haig Simonian in Milan

IRI, Italy's biggest state holding company, yesterday revealed plans to rationalise the telecommunications sector, starting with the merger of Sip and Italcable by the end of this year.

Sip is Italy's main telecoms utility, while Italcable handles intercontinental traffic. Both companies are quoted.

The union will be the first step towards grouping Italy's public sector telecoms activities, split between seven main companies, into a single concern. The new organisation, expected to be called Telecom Italia, should be operational by 1995-96, by which time the entire sector could be largely privatised.

Pressure for rationalisation and privatisation has come from the government and IRI itself. IRI's new management, facing a cash crisis, has identified telecoms, controlled by the Stet holding company, obvious privatisation candidate.

Last night, Stet announced it was issuing a L555bn Eurolira bond, convertible into Sip savings shares, in a further step in the slow privatisation process. The deal could cut Stet's stake in Sip savings shares from 32 to 18 per cent.

The government has set IRI a June 30 deadline to prepare rationalisation plans. IRI intends to start by merging the main providers of services, while keeping manufacturing and mobile telecoms apart.

About 40 per cent of Sip's ordinary shares and 47 per cent of those in Italcable are floating.

Telecom Italia will subsequently absorb Telespazio and Sirm, Stet's satellite and maritime communications subsidiaries. Telecom Italia will also comprise Iritel, formerly ASST, the unit responsible for domestic trunk communications and short-distance international calls.

The future of Stet's equipment manufacturing (Italtel) and network service (Sirti) businesses is less clear. Stet has been looking for foreign investors in Italtel, in which AT&T has a 20 per cent stake. Talks with leading telecoms groups, including the US company, are under way.

The highly profitable mobile telecoms business, run by Sip, will be hived off into a separate company, in which Telecom Italia will retain a minority stake. The rest is likely to be floated. Shares in Stet have risen sharply in recent weeks ahead of bullish forecasts about tariff deregulation and restructuring.

● The Italian government hopes to float about 20 per cent of the IMI financial services group and 30-35 per cent of the big Ina state insurance company this year. Investors will be able to swap medium and long-term government bonds for shares in the two companies.

Medco in talks with drugs groups

By Richard Waters in New York and Paul Abrahams in London

A REALIGNMENT of drug distribution in the US, giving pharmaceuticals companies greater control over sales to their biggest buyers, could be under way following news of talks involving one of tba country's largest distributors.

Medco Containment Services, a fast-growing mail order supplier, said it was in talks with several drugs companies which could lead to strategic relationships, partnerships, joint ventures or business combinations.

Mr Martin Wygod, chairman and chief executive, said the statement was prompted by a report yesterday that Medco had been discussing a $4.5bn merger with Merck, the largest US drugs company.

Medco, based in Montvale, New Jersey, supplies drugs to the employees of many large US companies, including General Motors and General Electric, under their company health plans.

It is the largest mail order company for pharmaceuticals in the US and last year controlled more than half of the $3.8bn market.

Medco represents 1,550 companies and public agencies, covering 33m employees. By buying in bulk it claims to achieve discounts from drugs companies of up to 40 per cent. Mr Wygod estimated that it would account for drug purchases worth $7bn-$8bn this year, 12 per cent of US drug sales.

He refused to comment on whether a tie-up with one drugs company was the most likely outcome. "We're trying to make the right types of relationships with manufacturers to help cut back healthcare bills," he said.

However, consultants questioned the strategy of pharmaceuticals companies buying their customers. "This makes little sense. If Merck acquired Medco, they would be buying only 2 per cent of the non-hospital market at a huge cost," said Mr Eran Broshy, head of Boston Consulting Group's healthcare practice.

The growth of bulk buying by Medco and other institutional purchasers has contributed to pressure on drug companies' profits, and put control of distribution into the hands of a new group which has grown up between drugs makers and users.

A tie-up with a distributor would give a drugs maker greater control over its sales. But Medco's relationship with its customers could suffer if it became a sales channel for the products of one company.

Picture: Colin Beere

Lord King, whose retirement was hastened by the 'dirty tricks' affair, at British Airways' agm yesterday

BA attacks Virgin over row

By Daniel Green in London

SIR COLIN MARSHALL, chairman of British Airways, yesterday denied prior knowledge of the "dirty tricks" his airline played on Virgin Atlantic Airways that led to an apology and a £610,000 ($903,000) payment to Virgin in January.

He attacked Virgin's continued pursuit of legal action in courts in London and with the European Community in Brussels and renewed his call for arbitration in the long-running dispute between the two carriers.

Sir Colin's account of the Virgin affair was the central plank in his first speech to BA's annual meeting as chairman. "I did not direct, authorise or implement any improper activities or conduct against Virgin or its chairman. I did not know about them at the time they occurred."

He conceded "there had been a few unconnected incidents of conduct by a few British Airways' employees so as to give Virgin cause for concern. Some employees did obtain some information which related mainly to the number of passengers travelling on Virgin flights."

Sir Colin said "we do not believe that what was was done caused significant damage to Virgin or brought significant benefit to BA". He argued that Virgin's continued claims consisted only of vague accusations.

Sir Colin's intense and strident delivery contrasted with the laconic and sometimes brusque style of his predecessor Lord King at previous meetings.

Lord King refrained from commenting on the Virgin affair which had hastened his retirement and sat silently in the front row of yesterday's meeting. He received praise from the platform for his contribution to the company then rose to acknowledge loud shareholder applause.

Sir Colin's defence of BA came shortly after Mr Brian Basham, its former public relations consultant, arrived for the meeting saying that Sir Colin should resign. "He must take responsibility for the actions of his staff," said Mr Basham, who was sacked as a freelance consultant by BA when the Virgin row broke.

● Virgin rejected Sir Colin Marshall's arbitration proposal: "We agreed to an arbitration on another dispute in 1990. It is yet to go through four years later."

Lex, Page 14

John Gapper reports on competition to move cash

Banks wake up to the big deal in small sums

In the market for European cross-border payments – as with so many matters involving banks – it never rains but it pours. After years of hardly reacting to moans over the long delays and high charges that accompany such payments, banks are now falling over each other to improve things.

The disclosure this week that Visa international is to set up a transfer system using its data network to allow small payments within six days is one element of a competitive ferment. At least two consortia of European banks and several telecommunications groups are working on projects.

Given the development of the European single market – and European Commission pressure for greater transparency, lower charges and more reliable service – banks might be expected to compete strongly for such business. There are two reasons why they have not until now.

One is that the market is still small. Most of the 200m small cross-border payments each year are made by individuals. Only 10 per cent of UK companies made payments abroad in 1991, and one in 13 received them.

Second, banks already have a cross-border payments mechanism. The Swift network, founded in Brussels in 1977, is a closed and secure service used by 3,000 financial institutions in 90 countries. It allows cash and securities transfers in standard formats.

But the status quo seems increasingly unattractive for a variety of reasons:

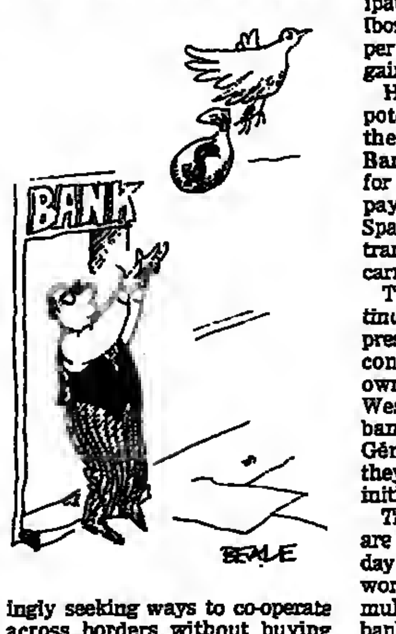
● Small businesses in Europe are keen to make quick and cheap cash transfers as they trade more across borders. The Swift system was designed for large transfers and does not impose strict conditions in terms of pricing or speed of transfer. This can mean variation and delays.

Transfers made through Swift rely on a chain of bank links. The cash is transferred from the originating company's bank through the Swift network to its correspondent bank in the country involved. That bank then registers the payment with the bank of the company receiving it.

Small payments can be delayed and cost a lot. An EC study last year found that transfers averaged six days and took up to 30, costing an average of 14 per cent of the sum transferred.

● Swift was established as the banks' data network. But other networks run by companies such as IBM, General Electric and British Telecom offer access to financial services companies. This means prices are falling for transfers over popular routes in Europe.

● European banks are increasingly seeking ways to co-operate across borders without buying expensive branch networks from other banks. The offer of cross-border services through the networks of other banks is one means of attracting domestic fee-based business from companies with trade links.



The Ibos system, run by Royal Bank of Scotland, Banco Santander, Crédit Commercial de France and Banco ds Comercio e Industria in Portugal, has been aimed primarily at individuals, but will ba relaunched this autumn with new services for small companies.

Rather than using a correspondent banking network, Ibos is confined to the member banks in each country. Those banks can make transfers, through British Telecom's Timenet data network, among their accounts across borders and can be cleared within seven seconds.

Royal Bank charges £6 ($8.86) for a £3,000 transfer through Ibos, compared with £15 through Swift. Mr Norman McCluskie, Royal Bank's managing director of operations, says the Ibos banks "see ourselves in a very dramatic position" because of the potential for attracting new business.

The bank believes Ibos will help persuading corporate customers to open accounts. The Ibos system requires access to accounts at the banks that participate. This means that as long as Ibos sticks to allowing one bank per country to take part, it may gain a competitive advantage.

However, this also limits the potential business for Ibos. At the moment, Royal Bank and Banco Santander only account for 0.7 per cent of cross-border payments between Britain and Spain. The system carried 5,000 transactions last month, but can carry 40,000 per day.

The issue of whether to continue limiting access to Ibos is pressing because other banks are considering establishing their own closed networks. National Westminster Bank, Commerzbank in Germany and Société Générale in France have said they are working on a possible initiative.

The participating banks in Ibos are meeting in Madrid this Friday to consider opening the network to others. They are also mulling over approaches from US banks to participate in the network, possibly on the basis of a single bank operating the service in each state.

Swift is also thinking of ways to respond. The network has cut prices on the most-used transfer routes and is considering bulk transfer of small amounts.

Mr Eric Chilton, Swift's chairman, thinks it would be wrong to allow other carriers to dominate the retail market while Swift concentrated on high value transfers. He says easier transfer of small sums will attract treasury operations of large companies.

"If we make transfer easier, then a lot of people who hold assets in different countries now might be keen to avoid it and run Treasury operations from the centre," be says. The implication is that the emergence of competition for small cross-border payments has only just started.

This announcement appears as a matter of record only. June 1993

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Credito Italiano

GMF offers options on controlling stake in Fnac

By John Ridding in Paris

THE future of Fnac became clearer yesterday when GMF, the French insurance company said Crédit Lyonnais, the French bank, and Compagnie Générale des Eaux, the water and energy group, would be granted an option to buy a controlling stake in the French retailer.

Crédit Lyonnais and Compagnie Générale des Eaux have the option, until October 11, to acquire 54.78 per cent of the shares in Fnac at FFr2,928 per share.

This values Fnac at FFr2.4bn ($444m).

Fnac's shares, which have climbed sharply from a level of about FFr2,200 two weeks ago, were suspended yesterday at FFr3,208.

Analysts in Paris said that the deal was a financial transaction to provide capital for GMF, a mutual insurance company, and to maintain French ownership of Fnac. They said that the October deadline gave GMF the opportunity to find alternative sources of capital and maintain control of the group.

GMF has been seeking fresh capital as a result of losses in a property venture in the Dutch Antilles and in its travel insurance business.

Pressure on GMF to sell part or all of its 80 per cent stake in Fnac has prompted interest from several European retailing groups, including Berthelsmann of Germany and Printemps of France.

"Fnac is a attractive asset," said Mr Anthony West, retail analyst at Enskilda Research in Paris.

"It has had a chequered history in terms of ownership, but has a strong position in urban retailing and is a dominant force in the French records and books market."

Fnac reported sales of about FFr6.96bn in the first three-quarters of its financial year, an increase of 7.9 per cent over the corresponding period last year.

Net profits for the year to the end of August are expected to increase by about 11 per cent to FFr92m.

Crédit Lyonnais has acquired the option to buy the majority of the 54.8 per cent of the shares through Altus, a financial subsidiary.

Compagnie Générale des Eaux is taking the option to buy the shares through Immobiliere Phoenix, a property subsidiary.

Sales at Roche rise 8%

By Paul Abrahams in London

ROCHE, the Swiss healthcare and chemicals group, yesterday reported sales for the first six months up 8 per cent to SFr7.15bn ($5.1bn) from SFr6.62bn. In local currencies the increase was 10 per cent. The company does not publish half-year profit figures.

The company said it expected sales to continue to improve during the second half of the year and that barring unforeseen circumstances, particularly in foreign exchange rates, the group should post a significant increase on last year's net income of SFr1.9bn.

Much of the first-half growth was generated by the pharmaceuticals division which reported sales up 12 per cent to SFr1.59bn from SFr1.56bn. Excluding exchange rates, the increase was 14 per cent.

The company said the German healthcare reforms introduced in January – which have led to a 13 per cent fall in the market for the first four months – had little impact. Turnover in Italy during the first half improved in spite of the fall in the market following reforms introduced in April. Roche said it expected sales in both Italy and Germany to increase this year.

The vitamins and fine chemicals unit lifted sales 2 per cent to SFr1.59bn from SFr1.56bn. Roche said the vitamins business performed well. But the division's results were held up by fine chemicals, and in particular the manufacture of one agrochemical fungicide without which sales would have been up 5 per cent.

The diagnostics division posted turnover up 8 per cent to SFr867m from SFr799m. The business profited from the introduction of PCR (polymerase chain reaction) technology for HIV and Chlymidia, which had been well received in both the US and Europe.

Sales of the fragrances and flavours division increased 4 per cent to SFr749m from SFr723m.

Fragrances suffered from poor demand from the luxury perfuma sector. Flavours were not affected by the recession and continued to post increases.

Lex, Page 14

Banco de Portugal posts first loss

By Peter Wise in Lisbon

THE Banco de Portugal lost Es81.8bn ($531m) in 1992 as it spent heavily to shore up the escudo and mop up liquidity in the domestic money market, according to the central bank's annual report.

Only the transfer of Es71bn in reserves enabled the bank to record an official loss of Es9.8bn for 1992, the report said. This was the bank's first loss. The report said the bank had suffered losses since 1988 that had been covered by transferring provisions.

In the autumn of 1992, the escudo came under strong speculative pressure and the bank was forced to spend foreign currency reserves on escudos at prices above the level to which the currency fell after a 6 per cent devaluation in November.

Deckel Maho sees benefits in three years

By Christopher Parkes in Frankfurt

THE first fruits of the merger of German machine tool makers Friedrich Deckel and Maho are expected in three years when the slimmed-down company should return to profit.

According to Mr Bodo Vlets, Maho chairman, a loss of DM100m ($62.5m) is expected in the first year, and the first two years' results will be burdened by restructuring costs totalling DM240m. These will include charges for closures, removals and the cost of reducing the workforce.

However, cost savings worth DM120m a year will have a beneficial effect from 1995 onwards, according to a merger report published yesterday. The new company, to be called Deckel Maho, expects turnover in the year to June 30 1994 of between DM400m and DM500m with the workforce cut to about 1,500 people.

The figures suggest heavy capacity cuts, which have not yet been decided. Last year's combined sales came to DM750m with a workforce of more than 3,000 people down from almost 6,000 in 1989-90.

The merger of two of Germany's best-known and most troubled machine tool makers was engineered by banks, led by Deutsche Bank, which have a controlling stake in Maho. Mr Rolf Breuer, a senior Deutsche Bank director, was recently appointed chairman of the Maho supervisory board. The new company will be majority-owned by Walter Eder, an engineering group which controls Deckel.

Prime aim of the deal is to construct a group with the necessary critical mass and a strong home base from which it can hope to fight off the Japanese, Germany's main international competitors. Deckel and Maho have between them np to 40 per cent of the German market in boring and milling machines.

The deal indirectly involves Gildemeister, a leading operator in the sector, which last January founded a joint distribution company with Deckel.

Dutch bank finds a second home

ABN Amro's $500m acquisition of Cragin Federal, a Chicago-based savings bank, will make it Illinois' second-largest retail bank.

Ronald van de Krol reports from Amsterdam on ABN's 14-year-old strategy

A similarity between the Netherlands and the US Midwest is the flatness of the terrain. Another, less visible link, is the prominent role played by ABN Amro, the Netherlands' largest bank, in the state of Illinois and its capital, Chicago.

Last week, the bank announced that it would be putting the finishing touches to a 14-year-old strategy of carving out a second home market in this important region of the Midwest.

ABN Amro's planned $500m acquisition of Cragin Federal, a savings bank with roots in Chicago's wealthy north-western suburbs, marks its biggest foreign acquisition in value terms.

The move lifts its local offices by 27 to 90 and raises its savings and deposits in Illinois to $2bn, making ABN Amro the state's second-largest retail bank after home-grown First Chicago.

The acquisition, due to take place early next year, is the latest in a $1.6bn series of purchases in Illinois since 1979. Earlier acquisitions have included LaSalle National, Lane Financial, Exchanga Bancorp and Talman Home Federal.

Besides this local operation, the Dutch group maintains 10 ABN Amro offices in the US and Canada from which it serves top corporate customers. It owns European American Bank on New York's Long Island.

Mr Jan Kalff, the board member responsible for ABN Amro's push into Illinois for the past nine years, says he has no designs on further acquisitions in Illinois. "We'll leave it at this for the time being," he says. "We are not looking any further in the Chicago area."

Jan Kalff: 'We'll leave it at this for the time being'

He acknowledges that ABN Amro has said this before, most recently after the Talman acquisition in 1992. The fact that the Dutch bank has returned once again to the familiar territory of Chicago testifies to the region's economic resilience, the fragmentation of its banking market and the prospect of achieving savings on operating costs at Cragin.

ABN Amro plans to farm out Cragin's administrative operations to a service centre run by its LaSalle group of banks near Chicago's O'Hare airport.

This, plus a cut in staff at headquarters, should help ABN Amro realise the 30 per cent reduction in costs that is regarded as a rule of thumb in US banking acquisitions. "If that happens at Cragin, and we'll have to wait and see, that would mean savings of $12m to $15m," Mr Kalff says.

Another lure for ABN Amro was the strength of the economy in and around Chicago. The region has escaped the deep recession that has scarred the north-east and California, exhibiting steady growth rather than a boom-and-bust cycle.

ABN Amro's decision in 1979 to focus on Chicago was due in part to the fiercer competition among foreign banks in New York and California, and also in part to admiration for the Midwest's economy. Looking back on the LaSalle acquisition, Mr Kalff notes, "In retrospect, it was a fortunate move, not only because the bank itself was attractive but the entire region is very attractive."

Financing for Cragin is easy to arrange as ABN Amro will be paying one-third to one-half of the $500m acquisition price in dollar-denominated preferred stock issued by LaSalle, just as it did for Lane, Exchange and Talman. Dividends on these instruments are low as they are linked to US interest rates, and the dollar funding means that the parent bank does not run any currency risk.

A final reason to return to Chicago was the sense that regional banks such as Banc One and National Bank of Detroit will be stepping up their involvement in Illinois, whose splintered banking market numbers more than 1,000 banks.

Most of the rest are small, but Cragin represented the second-largest independent savings bank after the leader, St Paul. "I wanted to be ahead of the others," Mr Kalff says.

ABN Amro's concerted expansion since the late 1970s has left it with a significant critical mass in the local market, creating important economies of scale. This is a situation which the bank would find difficult, if not impossible, to replicate in EAB's home market on Long Island, which is dominated by five or six of New York's biggest banks.

Similarly, Europe poses very different challenges. ABN Amro, which has a network of offices in each of the European Community states, is searching for local acquisitions in France, Belgium and Germany, but the power of domestic banks and the prices commanded by acquisition targets are barriers to success.

One solution may be to take a regional approach in a country such as Germany. "It could well be that you buy something in North Rhine-Westphalia or in the north around Hamburg or in the south, where we'd at least be able to create a strong local base without necessarily covering all of Germany from the very start," Mr Kalff says.

Still, any acquisition in a European state is bound to take longer to pay off financially than the most recent one in the state of Illinois. "In Europe and elsewhere in the world, it is extremely difficult to buy something which immediately contributes to results in the first year," he says.

UK merger activity falls to 25-year low

By Maggie Urry in London

MERGER activity in the UK fell to its lowest level in the Takeover Panel's 25-year history in its latest financial year.

The panel's annual report said during the year to March 31 there were 88 takeover or merger proposals, down from 142 in the previous year.

The highest number in one year was 436 in 1971-72, and the annual average was 225. The fall in the number of takeovers had enabled staff cuts to be made, said Mrs Frances Heaton, director-general.

The panel regulates takeovers of publicly-owned companies through the application of the Takeover Code. The panel is also consulted on cases which do not lead to published offers.

The number of such cases rose to 141 in 1992-93 from 116 in 1991-92, suggesting that companies were more likely to back away from proposed deals.

Several financial restructurings of troubled companies have been carried out, leading to the panel adjudicating on a larger number of whitewashes – where shareholders taking more than 30 per cent of a company's equity and acting in concert are given a dispensation from making a full bid for the company.

Lex, Page 14;
Details, Page 20

REMY·COINTREAU

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH 1993

The key financial results to be submitted to a meeting of the Board of Directors of Rémy Cointreau on 21 July 1993, are as follows:

(FFr millions)	Year Ended 31.3.93	Year Ended 31.3.92
Turnover	5,832	6,474
Operating revenue	5,972	6,695
Operating profit	876	1,048
Financial charges	(577)	(605)
Exceptional items	(31)	(14)
Consolidated net profit (Group share)	202	271

The Group's turnover declined by 9.9% compared with the previous year, although this lower figure does not reflect the improved performance of its brands, all of which increased market share.

Factors which contributed to the decrease in turnover included:

- The decision not to renew distribution contracts with IDV, particularly for duty free sales, a sector which only generates limited distribution revenue;
- Unfavourable variations in currency exchange rates;
- A slowdown in trading activities aimed at ensuring effective long-term management of the Group's stocks.

The two half-year periods contrasted sharply. While the first six months of the period under review suffered from the impact of changes in the distribution of Cointreau products, the last six months saw growth in cognac sales in the Chinese market. The benefits of integrating the Cointreau products into the distribution network were also felt, despite a difficult economic environment and unstable European currency markets.

Operating revenue was affected, mainly by the impact of currency exchange rates and the drop in profit margins in the Champagne division.

Financial expenses decreased as a result of well-managed hedging operations.

Exceptional items cover a FFr 55 million provision for risks, reflecting the prudent management policy which has always characterised the Group.

Consolidated net profit, Group share, totalled FFr 202 million.

RÉMY COINTREAU MAINTAINS STABLE OPERATING MARGINS

Operating revenue for the individual divisions shows a drop in margins in the Champagne division as a result of substantial advertising and promotional expenditure. Cognac margins were sustained, while operating margins in the Liqueurs and Spirits division rose slightly.

The ability to maintain operating margins at a high level remains a key indicator of the Group's healthy performance trend.

A firm commitment to a policy based on quality, the excellent visibility of the Group's prestigious and international brands and the professionalism of its 3,400 employees throughout the world, are all factors which support projections that business will follow positive trends in the short and medium term.

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- Variety and diversity of plants, animals and the physical environment that constitute various ecosystems/habitats.
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- Livestock of India.
- Threats to nature's bounty and action plans for environmental conservation.
- The Indian tradition of nature conservation.
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SCANDINAVIAN AIRLINES SYSTEM
Denmark - Norway - Sweden
ECU 100 000 000,-
9% Bonds due 1995

Bondholders are hereby informed that the Scandinavian Airlines System will redeem at 100,5 % all notes, still outstanding, in relation to the above mentioned issue on August 9th, 1993.

The Notes will be reimbursed, coupon Nº 9 and subsequent attached, at the following banks:

- ABN Amro Bank N.V. - Amsterdam
- Citibank N.A. - London
- Banque Paribas - Paris
- Morgan Guaranty Trust Company of New-York - Brussels
- Crédit Lyonnais Luxembourg S.A. - Luxembourg

The Fiscal Agent
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NATIONAL BANK OF CANADA
USD 200.000.000
FLOATING RATE DEPOSIT NOTES
DUE JULY 1996

For the period July 13, 1993 to January 13, 1994 the new rate has been fixed at 3,5625 % P.A.

Next payment date: January 13, 1994
Coupon nr: 15
Amount: USD 455,21 for the denomination of USD 25.000

THE PRINCIPAL PAYING AGENT
SOGENAL
SOCIETE GENERALE GROUP
15, Avenue Emile Reuter
LUXEMBOURG

LEGAL NOTICES

In the Matters of P.B. 92 LIMITED
AND
ANKALOCH LIMITED
The Insolvency Act 1986

In accordance with Rule 4.106 of The Insolvency Rules 1986 notice is hereby given that I, Peter S. Dunn FCA, a Licensed Insolvency Practitioner of Latham Crossley & Davis, 7 Kendal Place, London, W1H 3PF, was appointed Liquidator of the above Companies by the Creditors on 8th July 1993.
Dated this 8th July 1993
PETER S. DUNN FCA, Liquidator

APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday & Friday (International edition only)

For further information please call:
Tricia Strong on 071-873 3199
Andrew Skarzynski on 071-873 3607
Philip Wrigley on 071-873 3351
JoAnn Gredell New York 212 752 4500

LEGAL NOTICES

The Insolvency Act 1986
TRANS-CARE INTERNATIONAL LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 98 of the Insolvency Act 1986, that a meeting of the creditors of Trans-care International Limited will be held at Cromwell House, Fulwood Place, Gray's Inn, London, WC1V 6HZ, on Wednesday the 14th day of July 1993 at 11.00 am, for the purposes provided for in Sections 99, 100 and 101. A list of the names and addresses of the company's creditors will be available for inspection, free of charge, during business hours on the 12th and 13th days of July 1993 at the offices of Begbie Norton & Partners, Cromwell House, Fulwood Place, Gray's Inn, London, WC1V 6HZ.

Dated this 4th day of July 1993
By Order of the Board
H. HYMAN and T.R. GANE, Directors.

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formerly BH-F (Engineering) Limited,
BH-F (Travel) Limited (In Receivership)
BH-F (Investments) Limited (In Receivership)
British Hartford Fairmont Limited (In Receivership)

Notice is hereby given, pursuant to Section 48(2) of the Insolvency Act 1986, that a meeting of the unsecured creditors of the above named Companies will be held at Coopers & Lybrand, 9 Greyfriars Road, Reading, Berkshire RG1 1JG on 28 July 1993 at 10.00 am. Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. Other creditors are only entitled to vote if a) they have delivered to us at the address shown below, by no later than noon on Tuesday 27 July 1993, written details of the debts they claim to be due to them from the Company, and the claim has been duly admitted under the provisions of Rule 3.11 of the Insolvency Rules 1986; and b) there has been lodged with us any proxy which the creditor intends to be used on his or her behalf.
Signed: J M Iredale & R A M Graham, Coopers & Lybrand, 9 Greyfriars Road, Reading, Berkshire RG1 1JG.
Dated: 08 July 1993

COMPANY NOTICES

BRADFORD & BINGLEY
Building Society

£150,000,000
Floating Rate Notes Due 1997

In accordance with the terms and conditions of the Notes, the interest rate for the period 13th July, 1993 to 13th October, 1993 has been fixed at 6.08% per annum. The interest payable on 13th October, 1993 against Coupon 12 will be £153.25 per £10,000 nominal.

Agent Bank
ROYAL BANK OF CANADA

هكذا من الأصل

INTERNATIONAL COMPANIES AND FINANCE

Nokia and Mitsui in mobile phones joint venture

By Michiyo Nakamoto in Tokyo

NOKIA, the Finnish telecommunications and electronics group, and Mitsui & Co, the Japanese trading house, have formed a joint venture to market mobile phones in Japan.

The joint venture, to be established in August, will provide Nokia, the world's second largest mobile phones maker after Motorola of the US, with a foothold in the Japanese market which is expected to grow strongly over the next few years.

The Japanese industry is heavily regulated, with mobile phone companies, such as NTT's mobile phone subsidiary and IDO Cellular, restricted to leasing equipment. However, from next April companies will be able to sell mobile phones on the market.

The industry expects increasing competition from next year when the two companies will be allowed to offer digital mobile phone services.

Nokia's joint venture in Japan, Nokia Mobile Phone Japan, will also start marketing handsets for digital mobile telecommunications systems from next spring.

Nokia, which is headed by chief executive Mr Jorma Ollila, will provide two-thirds of the capital of Y300m ($2.74m) for the joint venture while Mitsui will provide

Jorma Ollila: to provide two-thirds of the capital

the remaining Y100m.

Unit sales in the initial year are projected at 40,000 to 50,000 units with revenues targeted at Y5bn. Nokia expects initially to market its mobile phones on an original equipment manufacturer basis to telecommunications companies but plans eventually to sell products under its own brand name.

Nokia has been studying the Japanese market for the past year or so, having established a mobile phones division in Japan last year.

The Japanese mobile phones market has been held in check by heavy regulation and high prices which have kept penetration at a low 1.5 per cent of the population.

News Corp buys 50% of Mushroom Records

By Bruce Jacques in Sydney

NEWS Corporation, Mr Rupert Murdoch's Australian media group, is expanding its recorded music business with the purchase of a 50 per cent stake in Mushroom Records, Australia's largest independent recording company.

Announcing the purchase yesterday, Mr Ken Cowley, chief executive of News in Australia, said the company's wholly-owned Festival Records subsidiary had acted as Mushroom's main distributor for 20 years and would continue to do so.

"This new investment is in keeping with our commitment to provide first class multimedia entertainment and information services," he said. Mushroom has annual sales of around A$50m (US$34m)

Mr Michael Gudinski, chairman of Mushroom, said the deal would allow the company to expand overseas, especially in the US and Britain, with its stable of recording stars which include Kylie Minogue and Jason Donovan.

Mr Gudinski said the deal would provide valuable links with News subsidiaries, including Fox Broadcasting, and would bolster Festival Records' position in a competitive Australian market where top recording companies have bought out most of the independents.

Mushroom was founded 21 years ago. Mr Gudinski will retain day-to-day control of the operation.

Comalco lifts smelter stake by 20%

By Bruce Jacques in Sydney

COMALCO, the Australian aluminium producer, is to buy a further 20 per cent stake in the Boyne Island smelter in Queensland for about A$200m (US$136m) from Metall Aktiengesellschaft, the Austrian metals group.

The purchase would lift Comalco's interest in the smelter to 50 per cent and comes as the company is close to a decision on adding a new potline which would lift annual aluminium capacity by about 85 per cent.

Construction of the new potline, being considered despite the glut in world aluminium supplies, would add about 200,000 tonnes to the smelter's annual capacity of 230,000 tonnes of primary metal.

Mr Nick Stump, Comalco chief executive, said the proportion of ownership in the new potline was still under discussion with remaining shareholders - a consortium of five Japanese companies.

Deliberations also included arrangements for electric power for the smelter from the Gladstone power station, controlled by the Queensland government, and a decision was expected by the end of 1993.

One option being considered by the company is outright purchase of the Gladstone power station. Comalco is also involved in talks on power supplies to the two other smelters it controls, at Bell Bay in Tasmania and at Tiwai Point in New Zealand.

"This [purchase] decision is consistent with Comalco's previously announced strategy to concentrate its future investment in the upstream [bauxite to metal] sector of the aluminium industry," Mr Stump said. "The additional supply will allow Comalco to service its increasing customer base in export markets."

Mr Stump said AMAG, which is controlled by the Austrian government, had expressed a wish to end its interest in the smelter early this year as part of a plan to focus more closely on the company's European fabricating operations.

The smelter, which began production in 1982, operates under a consortium tolling arrangement with participants taking metal in line with their equity shares. AMAG has been a partner since 1989.

The acquisition includes AMAG's shares in the smelter, working capital and other funding obligations attached to the interest. The purchase price is subject to minor adjustments and to approval from the Foreign Investment Review Board.

EIE to restructure 'on its own'

EIE International, a Japanese property developer weighed down with debts of Y700bn ($4.3bn), plans to restructure without help from its main bank, Long-Term Credit Bank of Japan, Reuter reports from Tokyo.

On Monday, five leading Japanese banks said that they would halt lending to EIE. The break with the banks came after a dispute with LTCB which has Y190bn in loans outstanding to the company.

"We plan to restructure on our own," an official said. EIE would continue its important Sanctuary Cove and Bond University projects on the Gold Coast of Queensland, Australia, he said.

LTCB decided to stop support for EIE after a disagreement over the company's restructuring plan.

The bank proposed a sharp cutback in EIE's assets including an option of bankruptcy, but Mr Harunori Takahashi, EIE president, opposed the proposal, banking industry sources said.

Japanese press reports quoted Mr Takahashi as saying he planned to form a new restructuring programme as soon as possible. He was reported to be confident of EIE's restructuring since it "needs little new money to continue its business".

An LTCB spokesman said on Monday that even if the bank sets aside provisions against bad loans to EIE International, it will try to minimise the impact on earnings for 1993-1994 by selling its shareholdings.

He denied media reports that LTCB will set aside Y80bn to Y100bn in 1993-1994 in provisions against bad loans to EIE.

Poles entice foreign bond investors

By Christopher Bobinski in Warsaw

A NEW general licence permitting automatic repatriation of interest earnings by foreigners which comes into force in Poland on July 15 aims to generate demand abroad for three-year treasury bonds as well as treasury bills.

The three-year bonds as well as the 26, 39 and 52-week treasury bills available to foreign investors since the middle of last year have met with minimal success since repatriation of earnings has required special central bank permits for each tranche.

The government has sought to place 7,000bn zloty ($407m) worth of three-year treasury bonds since last August but so far only 2,500bn zloty worth have been taken up by domestic investors.

In the first quarter of this year the annual yield on the three-year treasury bonds was 43 per cent while the country's current "crawling peg" mechanism is devaluing the zloty at a rate of 25 per cent a year. Year-on-year inflation is running at 36 per cent.

● Poland's first cement sector privatisation has taken place with the sale of the Odra works in Opole to Miebach Projektgesellschaft of Germany for DM6m ($3.38m). Miebach plans to invest a further Dm31m to modernise the Polish plant.

German steel groups hold tin plate talks

By Ariane Genillard in Bonn

THYSSEN STAHL and Krupp-Hoesch Stahl, Germany's two largest steel makers, yesterday confirmed that they were holding talks about co-operation in their tin plate divisions but denied any intention to merge their operations.

This follows a report in a Ruhr valley newspaper that the companies might consider merging their tin plate productions to gain economies of scale and reduce costs.

Spokesmen from both companies said that talks regarding production, research and development were taking place but described them as routine.

Hoesch Stahl, which merged with Krupp Stahl at the beginning of the year, produces annually 300,000 tonnes of tin plate products in its Westfalenhütte plant in Dortmund.

Thyssen Stahl's Rasselstein subsidiary in Neuwied, near Koblenz, produces 700,000 tonnes of tin plate products a year.

CSF to buy interest in Siemens unit

By John Ridding in Paris

THOMSON CSF, the French electronics group, is to buy part of the electronic tubes business of Siemens, the German engineering and electronics company.

The acquisition is part of Thomson's strategy of making European joint ventures to offset reduced defence expenditure and would consolidate its position in microwave tubes for telecommunications, a company spokesman said.

Thomson will buy Siemens' travelling wave tube and coaxial tube businesses.

Travelling wave tubes are used in telecommunications for radio links and earth stations while coaxial tubes are used in radar and television transmission.

Brierley sells gas utility holding

By Terry Hall in Wellington

BRIERLEY investments has sold its remaining 50.3 per cent shareholding in Enerco, a New Zealand gas utility, for NZ$58.6m (US$32.2m).

Brierley sold a 30 per cent stake for NZ$35.2m to a number of institutions and is selling the remaining 20.3 per cent to Natural Gas Corporation, the New Zealand utility, for NZ$23.4m.

The shares are changing hands for NZ$2.09, compared with a current market price of NZ$2.25.

Enerco was publicly floated last year when Brierley sold a 30.4 per cent shareholding at NZ$1.35 a share. A further placement of 19.2 per cent was made this March.

Mr Paul Collins, Brierley chief executive, said the sale of Enerco shares was in accordance with forecasts made in the Enerco flotation prospectus.

● Telecom Corporation, New Zealand's biggest company, yesterday had its credit rating downgraded to AA1 by Moody's Investment Services, the US credit rating agency.

Moody's said the downgrading was due to Telecom's announcement earlier this year that it intended lowering its cost of capital by reducing the number of shares on issue and moving to a higher debt gearing ratio.

Mr Jeff White, Telecom chief financial officer, said the company's new debt ratio of around 40 per cent would still be conservative.

Telecom is 60 per cent owned by Bell Atlantic and Ameritech of the US.

● New Zealand's Bancorp Holdings has bought Australian investment bank International Pacific Securities, which specialises in takeover and corporate advisory operations.

The new acquisition's operations dovetail with those of Bancorp's in the area of treasury and financial market advisory services, Bancorp said.

Bancorp is 47 per cent-owned by Public Bank Berhad, the Malaysian investment bank.

Banamex to offer MTNs in international market

BANCO Nacional de Mexico, (Banamex), Mexico's largest bank, is set to offer 1bn pesos ($320m) of medium-term notes in the international capital market, writes Damian Fraser in Mexico City.

It will be the first peso-denominated Euronote offering by a Mexican company since the country's return to international debt markets in 1989.

Banamex's existing peso debt is rated A grade by Standard & Poor's. The issue will enable Banamex to fund peso loans at a lower rate than that available in Mexico. The notes can be issued with maturities from 30 days to 10 years.

The offering is expected to be followed by other Mexican companies keen to sell peso-denominated, rather than dollar, debt to foreign investors. While the Mexican government has tapped foreign interest in high-yielding peso treasury bonds, Mexican companies have up to now brought in foreign funds mainly by offering dollar-denominated debt.

Riyad Bank rises 25% at halfway

SAUDI Arabia's Riyad Bank reports a 25 per cent increase in net profit to SR426.14m ($113.64m) for the first half of 1993, compared with the same period a year earlier, AP-DJ reports from Manama.

According to an unaudited financial statement, the bank's operating income increased 7 per cent to SR736.93m. Loan loss provisions were 41 per cent higher at SR56.72m.

EUROPEAN DEPOSITARY RECEIPTS (EDR)
BEARER DEPOSITARY RECEIPTS (BDR)
issued by
Morgan Guaranty Trust Company of New York
Brussels Office

Dividend	Payment Date	Coupon number	Gross amount	Net amount (-15% tax)	Net amount (-20% tax)
Asahi Chemical Industry BDR (1,2,3,5)	07/07/93	40	USD 0.9730	USD 0.8270	USD 0.7784
Honda Motor Co EDR (1,2,3)	07/07/93	36	USD 0.5537	USD 0.4706	USD 0.4429
Mitsubishi Electric BDR (1,2,3,4,5,7)	07/07/93	45	USD 4.5960	USD 3.9091	USD 3.6792

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- (5) Frankfurt, 46 Mainzer Landstrasse
- (6) Banque Générale du Luxemburg, 14 Rue Aldringen, Luxemburg
- (7) Crédit Industriel d'Alsace et de Lorraine, 103 Grand Rue, Luxemburg

EDR and BDR holders who wish to and are entitled to receive payment of dividend under deduction of 15% Japanese withholding tax must provide the depositary with a declaration of residence by January 31, 1994.

NOTICE TO HOLDERS OF WARRANTS OF
OPTEC DAI-ICHI DENKO CO., LTD.
(the "Company")
issued in conjunction with
U.S. $100,000,000
4½ per cent. Guaranteed Notes due 1995

Notice is hereby given that on 9th July, 1993, the average closing price per share of common stock of the Company, for the five consecutive trading days up to and including that date, multiplied by 1.025 and rounded upward to the nearest one yen was less than the subscription price in effect on such day by not less than one yen, and that therefore, in accordance with Condition 2(A) of the Terms and Conditions of the Warrants (downward revision), the subscription price of the captioned warrants is to be revised as follows:
1) Subscription Price before revision: Yen 728.20
2) Subscription Price after revision: Yen 636.00
3) Effective date of revision: 26th July, 1993 (Japan time)

OPTEC DAI-ICHI DENKO CO., LTD.
By: The Mitsubishi Bank, Limited
as Principal Paying Agent

14th July, 1993

Marine Midland Finance N.V.
U.S. $125,000,000
Guaranteed Floating Rate Subordinated Notes due 1994
For the three months 13th July, 1993 to 13th October, 1993 the Notes will carry an interest rate of 5⅜% per annum with a coupon amount of U.S. $13.42 per U.S. $1,000 Note and U.S. $134.17 per U.S. $10,000 Note. The relevant interest payment date will be 13th October, 1993.
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Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales.

½ hour period ending	Provisional Price for Trading on 14.07.93: Pool purchase price £/MWh	Final Prices for Trading on 18.06.93: Pool purchase price £/MWh	Pool selling price £/MWh
0030	18.16	19.00	19.00
0100	18.05	18.08	18.09
0130	18.16	18.09	18.08
0200	18.16	18.08	18.09
0230	18.18	18.08	18.09
0300	18.18	18.09	18.08
0330	18.14	18.08	18.09
0400	18.16	18.08	18.08
0430	18.18	18.02	18.09
0500	18.16	18.09	18.09
0530	20.55	18.07	18.07
0600	18.04	18.07	18.07
0630	18.01	18.06	18.08
0700	22.21	25.70	31.30
0730	24.68	25.79	31.23
0800	25.06	26.01	31.42
0830	27.91	27.91	33.47
0900	27.87	34.20	40.10
0930	28.05	34.52	40.45
1000	28.13	34.57	40.51
1030	29.16	28.73	34.45
1100	30.19	28.67	34.37
1130	32.22	28.94	34.72
1200	34.58	34.92	40.95
1230	34.48	34.75	40.73
1300	32.03	29.60	35.28
1330	27.99	26.29	31.69
1400	27.93	28.08	31.42
1430	28.24	26.01	31.34
1500	28.23	26.01	31.33
1530	28.24	26.04	31.38
1600	28.29	26.17	31.54
1630	31.90	33.62	39.27
1700	38.17	33.74	39.38
1730	39.12	33.58	39.15
1800	34.97	33.25	38.81
1830	26.21	25.81	31.09
1900	26.20	25.78	31.06
1930	24.66	25.78	31.05
2000	24.68	24.59	29.81
2030	23.75	23.78	28.96
2100	23.75	23.78	28.96
2130	35.06	23.77	28.97
2200	48.84	40.00	45.45
2230	54.30	42.00	47.57
2300	54.30	42.00	47.97
2330	25.78	24.50	29.78
2400	22.21	22.09	27.37

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £18.88/MWh becomes 1.888p/kWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The calculation of pool prices is a highly complex process the product of which is subject to revision or correction (and sometimes major alterations) until final pool prices are determined approximately twenty-four days after the day of trading. Accordingly, due to the possibility of their revision and/or correction, no reliance should be placed upon provisional pool prices for any day being the same as final pool prices for that day. Pool pool prices are also capable of revision. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Further [illegible] Pool by Energy Settlements and Information Services Limited. Anyone wishing to receive such information should telephone 0800-456788 between 8.30am and 5.15pm Monday to Friday.
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U.S. $100,000,000
ASFINAG
Autobahnen- und Schnellstrassen-Finanzierungs- Aktiengesellschaft
Guaranteed Floating Rate Notes due 1997
unconditionally and irrevocably guaranteed as to principal and interest by the
Republic of Austria
Notice is hereby given that for the Interest Period from July 14, 1993 to January 14, 1994 the Notes will carry an Interest Rate of 3.625% per annum. The amount of interest payable on January 14, 1994, will be U.S. $1,852.78 and U.S. $185.28 respectively for Notes in denominations of U.S. $100,000 and U.S. $10,000.
By: The Chase Manhattan Bank, N.A. London, Reference Agent
July 14, 1993
CHASE

Notice to Noteholders of
GENERAL MOTORS CORPORATION
CAD 125,000,000 10.25% Notes 1988/95
In accordance with the Terms and Conditions of the Issue, notice is hereby given that Banque Belge Limited, London resigned from its capacity as sub-paying agent in London for the above-mentioned issue as from July 1993.
For any information please contact Banque Générale du Luxembourg S.A., who will continue in its role as Fiscal and Principal Paying Agent.
The Issuer
BANQUE GÉNÉRALE DU LUXEMBOURG

MNC Financial, Inc.
(formerly Equitable Bancorporation Overseas Finance N.V.)
U.S. $50,000,000
Guaranteed Senior Floating Rate Notes due 1994
For the three month period 13th July, 1993 to 13th October, 1993 the Notes will carry an interest rate of 5⅜% per annum and a coupon amount of U.S. $134.17 per U.S. $10,000 Note, payable on 13th October, 1993.
Bankers Trust Company, London — Agent Bank

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Rothschilds Continuation Finance B.V.
U.S. $75,000,000
Subordinated Guaranteed Floating Rate Notes due 2015
For the six months 13th July, 1993 to 13th January, 1994 the Notes will carry an interest rate of 3⅞% per annum with a coupon amount of U.S. $191.67 payable on 13th January, 1994.

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DIVIDEND NOTICE
TO THE HOLDERS OF
EUROPEAN DEPOSITARY RECEIPTS FOR
COMMON STOCK OF TOSHIBA CORPORATION
(FORMERLY TOKYO SHIBAURA ELECTRIC COMPANY)
DESIGNATED COUPON NO. 90
(ACTION REQUIRED ON OR PRIOR TO OCTOBER 31, 1993)**

Chemical Bank, as Depositary (the "Depositary") under the Deposit Agreement dated as of February 15th 1970 among Tokyo Shibaura Electric Company Limited (the "Company"), the Depositary and the holders of European Depositary Receipts (the "Receipts") issued thereunder in respect of shares of Common Stock, par value 50 Yen per share, of the Company (the "Common Stock"), HEREBY GIVES NOTICE of a dividend of 5 Yen per share of Common Stock.*

The Dividend on the shares of Common Stock on record of Deposit with the Custodian under such Deposit Agreement, less a portion thereof withheld by the Company on account of Japanese taxes, has been received by the Custodian as agent for the Depositary, and, pursuant to the provisions of such Deposit Agreement, has been converted into United States Dollars at the rate of 109.20 Yen per United States Dollar.

The Depositary has been advised by the Company that Japan is a party to international agreements with Australia, Bangladesh, Belgium, Bulgaria, Canada, CIS, Czechoslovakia, Denmark, Finland, France, The Federal Republic of Germany, Holland, India, Indonesia, Italy, Luxembourg, Malaya, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, the United Arab Republic, the United Kingdom and the United States of America under which certain persons are entitled to 15% tax withholding rate on dividends such as the dividend in question. The persons so entitled include residents of such countries and companies organised thereunder meeting certain conditions relating to the carrying on of trade or business in Japan. Persons not so entitled to a 15% tax withholding will be paid a dividend on which a 20% tax withholding rate has been applied.**

To determine entitlement to the lesser tax withholding rate of 15% it is necessary that the surrender of Coupon No. 90 be accompanied by a properly completed and signed certificate (copies of the form which are obtainable at the office of the Depositary in London or any Depositary's Agent) as to the residency and trade or business activities in Japan (if applicable) of the holder of Coupon No. 90. Such certificates may be forwarded by the Depositary to the Company upon its request.

Payment in United States Dollars of the amount of the dividend payable will be made at the office of the Depositary in London or at the office of any Depositary's Agent listed below upon surrender of Coupon No. 90.

DEPOSITARY'S AGENTS

NAME	ADDRESS
Chemical Bank	Frankfurt, Germany
The Bank of Tokyo Limited	London, England
The Bank of Tokyo Limited	Paris, France
The Bank of Tokyo Limited	Brussels, Belgium
The Bank of Tokyo Limited	Frankfurt, Germany
Pierson, Heldring & Pierson	Amsterdam, The Netherlands
Banca Nazionale del Lavoro	Rome, Italy
Banca Nazionale del Lavoro	Milan, Italy
Kredietbank S.A. Luxembourgeoise	Luxembourg

The following table sets forth the amounts payable upon presentation of Coupon No. 90 from the various denominations of Receipts.

Coupon No. 90 Detached from Receipts in the Denomination of:	Dividend Payable (less 15% Japanese withholding tax)	Dividend Payable (less 20% Japanese withholding tax)
1 Depositary Share	$1.95	$1.84
10 Depositary Shares	$19.46	$18.32
20 Depositary Shares	$38.92	$36.63
50 Depositary Shares	$97.30	$91.58
100 Depositary Shares	$194.60	$183.15

Payment in United States Dollars in respect of Coupon No. 90 will be made by United States Dollar check drawn on, or transfer to a United States Dollar account maintained by the payee with a bank in New York City.

Date: July 14, 1993 — Chemical Bank, as Depositary, 180 Strand, London WC2R 1EX, England.

* March 31, 1993 has been established as the record date for the determination of the stockholders of the Company entitled to such dividend. All receipts issued in respect of Common Stock not entitled to share in such dividend will be without Coupon No. 90 attached.

** Certain holders of Receipts may be entitled upon the fulfilment of certain conditions to reductions in the withholding tax rate applicable to them. The Depositary will, if in its discretion not unduly burdensome and upon payment of all expenses incurred in connection therewith, take such action as it deem appropriate in the circumstances to assist such holders in availing themselves of such reductions.

Because of Japanese tax requirements applicable to the Company, the Custodian has been asked to remit to the Company, shortly after 31 October 1993 the excess received by the Custodian over 80% of the dividend payable and allocable to unsurrendered Coupon No. 90.

As a result, persons surrendering Coupon No. 90 after such date will be entitled to receive from the Depositary or any Depositary's Agent a dividend on which a 20% tax withholding rate has been applied and, if entitled to a 15% tax withholding, will be required (in order to realise such entitlement) to make application to the Company for an additional 5%. Such application may, consistently with the foregoing paragraph, be made through the Depositary.

CHEMICAL
As Depositary

Strong performances from financial services and power systems

GE ahead at $1.3bn for quarter

By Martin Dickson in New York

GENERAL Electric, the diversified US manufacturing and services group, yesterday reported a 10 per cent increase in net earnings for the second quarter.

The group benefited from strong operating performances at its financial services and power systems businesses.

The company reported earnings of $1.33bn, or $1.56 a share, compared with $1.21bn, or $1.42, in the same period of last year.

Revenues rose by 4 per cent to $14.8bn.

The figures were slightly ahead of the Wall Street consensus and GE shares stood $¾ higher at $97¾ in lunchtime trading on the New York Stock Exchange.

The quarter's results were distorted by the company's disposal of its aerospace business in April to Martin Marietta, also of the US.

It recorded a $678m, or 79 cents a share, after-tax gain on the sale which Mr Jack Welch, the chairman, said had been used to fund restructuring operations to enhance operations.

The one-time restructuring charge of 79 cents a share was classified as a reduction of continuing operations and the gain on the sale was classified as an increase in discontinued operations.

This meant that net earnings from continuing operations totalled $656m, or 77 cents a share, down 42 per cent, in spite of the 10 per cent gain at the net level.

Mr Welch said that the operating margin for the quarter was a record 14.2 per cent, compared with 12.8 per cent a year ago.

Ashley Ashwood

Jack Welch: operating margin for period at record 14.2%

Earnings at GE Capital Services, the financial services group, were 19 per cent ahead of 1992, with 16 of its 23 subsidiaries having record first-half earnings, including Kidder Peabody, its once-troubled securities house.

Power systems recorded "much higher" on-going operating profit on higher revenues, due to a strong performance by the power generation business.

Aircraft engines had flat operating profits on a considerable drop in revenues.

However, the company said that lower shipments of engines and spare parts were somewhat mitigated by revenues associated with the consolidation of a recently-acquired engine maintenance and management services business in Wales.

AT&T's new battle call in US phone war

By Martin Dickson

AN INTENSE marketing battle between American Telephone & Telegraph and MCI Communications for US long-distance telephone customers took a novel turn yesterday when AT&T trumpeted it had invented a method of "dramatically improving" the sound quality of calls over its network.

It said the new system made long-distance calls sound clearer, closer and more natural by boosting the base end of a call's sound spectrum. But the claim was immediately dismissed as a "marketing gimmick" by an MCI spokesman, who added: "It's not of any concern to us."

The new sound – called TrueVoice – is the latest of many attempts by America's largest long distance operators – AT&T, MCI and Sprint – to add brand value to what is essentially a commodity service.

As if to underline that point, some of AT&T's self-promotion yesterday sounded remarkably similar to an advertisement for toothpaste or pet food.

Mr Merrill Tutton, president of the group's consumer communications services, said research studies of AT&T, Sprint and MCI customers had shown that "eight out of 10 people surveyed preferred the sound quality of AT&T TrueVoice to current long-distance sound quality".

He claimed that TrueVoice "does for the telecommunications industry what the digital compact disc did for the recording business".

However, some journalists who were among the first to hear the new system felt if it did represent any improvement in sound quality, then this was incremental rather than a fundamental breakthrough.

AT&T, the largest US long distance company, certainly needs to bolster its market position, for MCI, the second largest carrier, has been taking share from it through marketing initiatives.

MCI has about 18 per cent of the long distance market, against 60 per cent for AT&T and 9 per cent for Sprint.

AT&T said it would begin introducing TrueVoice in some parts of the US in September and would complete deployment across the nation by the end of 1994.

Merrill Lynch posts 53% rise to $345m at halfway

By Patrick Harverson in New York

THE BIG Wall Street securities house Merrill Lynch yesterday announced a 53 per cent jump in second-quarter profits to a record $345m, on total revenues of $3.97bn.

The strong second quarter took the firm's six-month earnings total to $687m, well ahead of the $443.7m reported in the first half of 1992.

Over the past two years Wall Street has enjoyed an unprecedented boom in stockbroking and investment banking business because of low US interest rates and heavy demand from investors for stocks and bonds.

The firm is the largest retail broker in the US, and in the second quarter its commission revenues (including commissions from the sale of mutual funds) totalled $666m, up from $568.8m in the same period a year ago.

Merrill also leads Wall Street in stock and bond underwriting with an 18.4 per cent share of the domestic market, and earnings from investment banking climbed 4 per cent in the quarter to $414m, due primarily to higher revenues from corporate debt underwritings.

As one the country's largest asset managers, with $148bn of client assets under fee-based management and more than $500bn in total client assets in the firm's custody, Merrill earned $240m in asset management and custodial fees, up 11 per cent from a year earlier.

Its largest source of income, however, remained principal transactions – the trading the firm does for its clients and its own account – which brought in $734m in the quarter, up 33 per cent on 1992 thanks to strong revenues from the trading of corporate equities, swaps and derivatives, corporate bonds and currencies.

The final component of earnings, net interest and dividend income, rose 20 per cent to $279m, due partly to higher levels of interest-earning assets and favourable interest rate spreads.

On the cost side, Merrill's non-interest expenses climbed 13 per cent to $1.97bn following an 18 per cent jump to $1.28bn in compensation and benefits payments, which are tied to the firm's profitability.

Although the news of strong second-quarter earnings provided an initial lift to Merrill's stock, when the share price reached a new 52-week high of $86¼ mid-morning, investors began to sell and take profits, so by early afternoon the stock was quoted at $84⅞, down $1⅛.

Puma slips to DM12.6m loss, omits dividend

PUMA, the troubled German-based sports goods manufacturer, suffered a DM12.6m ($7.2m) loss in 1992, writes Ariane Genillard in Bonn.

The company recorded a small profit in 1991 after five consecutive years of losses. It confirmed that there would be no 1992 dividend.

Group sales for 1992 fell from DM577.1m to DM512.9m.

Including licensed sales, worldwide sales for the Puma label were DM1.17bn last year, down from DM1.29bn in 1991.

Mr Jochen Zeitz, the group's chief executive, said that the company had suffered from the decline in the price of sportswear and high marketing costs.

Revenues at Ciga fall by 4.9%

By Haig Simonian in Milan

CIGA, the troubled luxury hotels chain which is controlled by the Aga Khan, suffered a 4.9 per cent fall in revenues in the first half as the recession hit into occupancy rates.

Turnover fell to L206.8bn ($88m) from L217.6bn, with the steepest fall in Spain where room occupancy sank to just 38 per cent.

By contrast, sales and occupancy in the big Italian market improved slightly.

Ciga's latest figures come as a Milan judge decides today whether to approve a court order in late May freezing the Aga Khan's stake in Ciga, which is held through his quoted Fimpar holding company. The court decision, postponed from early June, follows a legal action by the German subsidiary of the IMI financial services group, which led a $100m loan to Fimpar.

As a result of the freeze, trading in Ciga and Fimpar shares has been suspended for the past seven weeks. Ciga's shareholders' meeting yesterday elected two court-appointed representatives to its board, which has been slimmed down to seven from 12 members. The two members will represent the interests of the IMI-led bank consortium pending resolution of the dispute.

Ciga gave no precise earnings forecast for this year in view of the difficult trading conditions. However, it said that it expected operating earnings to be in line with the L23.9bn made before interest in 1992.

Having reduced costs to ensure break-even at occupancy levels of about 50 per cent, the group maintained it was well placed to benefit from any recovery.

Net group debts reached L1,101bn, including unpaid interest, at the end of last month, against L872bn at the end of December 1992.

Financial charges amounted to L196.3bn in 1992, with interest costs accounting for about L125bn and an additional burden of L71bn arising from the effect of the lira devaluation on Ciga's foreign currency borrowing.

PaineWebber advances 30%

By Patrick Harverson

PAINEWEBBER, the US securities house, yesterday reported that second-quarter profits climbed to $59.3m, up 30 per cent on the $45.8m earned in the same period a year ago.

Revenues in the three months totalled $686.5m, compared with $592.1m in the second quarter of 1992.

The strong quarter took PaineWebber's half-yearly profits to a record $130.2m. In the first six months of 1992 it earned $120.1m.

PaineWebber said revenues from its four main areas of business – brokerage commissions, principal transactions, investment banking and asset management – all rose during the quarter.

The biggest contribution, apart from interest income, came from commission revenues, which rose 23 per cent to $239.9m as investor demand for securities products remained strong.

Earnings from principal transactions – the firm's trading for its clients and its own account – climbed 8 per cent to $182.7m, while investment banking revenues edged 5 per cent higher to $95.8m.

Asset management revenues, meanwhile, rose 19 per cent, to 77.4m as client assets under PaineWebber's control climbed from $107.4bn a year ago to $127.8bn. Net interest income rose 19 per cent to $328.1m.

Non-interest expenses were $589.2m, up sharply from a year earlier because of a big rise in performance-related employee compensation.

The results had little impact on PaineWebber's shares, which eased $⅛ to $29 before the close in New York. In spite of the decline, the stock remained close to its 52-week high.

● Bear Stearns, the Wall Street securities house, yesterday announced the appointment of Mr James Cayne, the firm's president, as chief executive. Mr Alan Greenberg, chairman, said the move was a recognition of Mr Cayne's contributions to the company.

Motorola turns in record result

By Louise Kehoe in San Francisco

MOTOROLA, the US electronics and semiconductor manufacturer, reported record second-quarter earnings, matching Wall Street expectations.

Net income rose 57 per cent to $224m, or 81 cents a share, from $143m, or 53 cents, fully diluted. Revenues were $3.9bn, up 25 per cent from the $3.1bn of the same period last year. Net profit margins on sales were 5.7 per cent, against 4.6 per cent a year ago.

Semiconductor sales advanced 28 per cent to $1.39bn, with orders up 30 per cent at an all-time high, the company said.

The general systems group, which includes telecommunications equipment, had sales of $1.18bn, up 40 per cent from the second quarter of 1992.

In the communications segment, including land mobile products and the paging and wireless data group, sales rose 23 per cent to $1.13bn.

Demand for Motorola's semiconductors, communications products and electronic equipment continued to increase throughout most of the world, even in regions such as Europe, where economic conditions remain sluggish, said Mr George Fisher, chairman and chief executive.

For the half-year, sales reached $7.56bn, up from $6.2bn in the first half of 1992. Earnings were $428m, or $1.58 a share, against $268m, or $1.01, before the cumulative effect of a 1992 accounting change related to insurance benefits. Fully-diluted earnings per share were $1.53, up from 99 cents a year earlier.

Court hearing on TWA postponed

By Karen Zagor in New York

A US bankruptcy court hearing scheduled for tomorrow to confirm Trans World Airline's reorganisation plans has been postponed.

The move is believed to be related to TWA's plans to name Mr William Howard as its new chairman.

Mr Howard, 71, former chairman of Piedmont Aviation, is expected to head the airline when it emerges from bankruptcy protection later this year. TWA has been operating under Chapter 11 of the bankruptcy code since January 1992.

TWA's unions and creditors have been pressing for an experienced outsider to help lead the company. Attempts to woo Mr Lee Iacocca, former head of Chrysler, failed late last year.

Mr Howard is credited with the success of Piedmont in the 1980s. He is also popular with labour groups – an important fact since TWA's unions will own 45 per cent of the reorganised airline's common stock and will have four seats on its board.

Mr Howard left Piedmont in 1987 to advise pilots at United Airlines who had bid for that carrier. In 1989 he led a group that tried to acquire Eastern Airlines when it was operating under Chapter 11.

Mr Howard faces a daunting task at TWA. Competition remains fierce, and TWA has lost some of its most valuable routes, including its New York-Heathrow route which was sold by TWA's former owner, Mr Carl Icahn, in 1991.

TWA's two co-chief executives, Mr Glen Zander and Mr Robin Wilson, are expected to remain with the company.

Ex-Glaxo chief joins small US drugs group

By Paul Abrahams

MR ERNEST Mario, the former chief executive and vice-chairman of Glaxo, who left in March after a boardroom bust-up at Europe's largest pharmaceuticals company, has resurfaced in the pharmaceuticals industry.

Alza Corporation, a small specialist drug delivery system company based in Palo Alto, California, announced yesterday Mr Mario would become co-chairman and chief executive from the beginning of August.

The Californian company recorded sales last year of $250m and profits of $72.2m while Glaxo generated pre-tax profits £1.42bn on turnover of £4.09bn in 1992.

Alza generates its income through royalty payments from pharmaceuticals groups using its technologies.

Mr Mario replaces Mr Martin Gerstel who announced this year he planned to resign to pursue non-corporate interests.

James Capel analysts quit

THE HEAD of research and at least one other analyst from the Latin American department of James Capel have resigned to join Bear Stearns, in an effort by the US brokerage to boost its coverage of emerging markets, writes Damian Fraser in Mexico City.

James Capel confirmed that Mr Geoffrey Dennis, head of research, and another analyst had quit, and that other defections were possible. But Mr Mark Donegan, head of emerging markets for James Capel, said: "If there were other resignations they would be very junior." Bear Stearns confirmed the hirings but declined further comment. However, it is known to have made coverage of emerging markets a priority.

This announcement is neither an offer to exchange nor a solicitation of an offer to exchange any securities. The Exchange Offer described below is made solely by the Offering Circular and Consent Solicitation dated July 8, 1993 and the related Letter of Transmittal and is being made to all holders of GLENFED Debentures. The Exchange Offer will not be made to (nor will tenders be accepted from, or on behalf of) the holders of GLENFED Debentures residing in any jurisdiction where the Exchange Offer would not be in compliance with applicable law. In any jurisdiction where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer, the Exchange Offer will be deemed to be made on behalf of Glendale Federal by The First Boston Corporation or one or more registered brokers or dealers licensed under the laws of such jurisdiction. This notice is to holders of the GLENFED Debentures only and is not calculated to lead directly or indirectly to any other person acting on its contents.

NOTICE OF EXCHANGE OFFER AND PROPOSED MERGER, RECLASSIFICATION, RIGHTS OFFERING AND ADDITIONAL PREFERRED STOCK OFFERING

TO THE HOLDERS OF

GLENFED, Inc.

7.75% Convertible Subordinated Debentures Due 2001

Notice pursuant to Section 1206 of the Indenture dated as of March 15, 1986, between GLENFED, Inc. ("GLENFED") and Chemical Bank, as successor by merger to Manufacturers Hanover Trust Company (the "Indenture"), under which the 7.75% Convertible Subordinated Debentures Due 2001 (the "GLENFED Debentures") of GLENFED were issued, is hereby given of the following:

- GLENFED and Glendale Federal Bank, Federal Savings Bank, the principal subsidiary of GLENFED ("Glendale Federal" or the "Bank"), are undertaking a comprehensive financial Plan of Reorganization (the "Reorganization Plan") to address the current regulatory capital deficiencies of the Bank.
- In connection with the Reorganization Plan, Glendale Federal is offering (the "Exchange Offer"), upon the terms and subject to the conditions set forth in the Bank's Offering Circular and Consent Solicitation dated July 8, 1993 (the "Offering Circular"), and in the related Letter of Transmittal, Consent and Waiver, for each $1,000 principal amount of GLENFED Debentures (i) to issue 49 shares of common stock, par value $1.00 per share, of the Bank (the "Bank Common Stock") and 16.68 transferable rights (the "Rights") to purchase additional shares of Bank Common Stock at an exercise price currently anticipated to be $10.00 per share and (ii) to pay in cash interest that became due and payable on the GLENFED Debentures as of March 15, 1993. As part of the Exchange Offer, the Bank is requiring tendering holders of the GLENFED Debentures ("Debentureholders") to consent to certain proposed amendments to the Indenture (the "Debenture Amendments") and to give certain waivers, all as more fully set forth in the Offering Circular.
- The principal transactions provided for in the Reorganization Plan are collectively referred to in the Offering Circular as the "Recapitalization" and are (i) the Exchange Offer, (ii) the merger (the "Merger") of GLENFED with and into Glendale Investment Corporation, a wholly owned subsidiary of the Bank ("Bank Sub"), (iii) the reclassification (the "Reclassification") of the outstanding Bank Preferred Stock into a new series of Bank Preferred Stock, (iv) an offering of up to $300 million of Bank Common Stock (the "Rights Offering") to be made pursuant to the Rights issued to the holders of the common stock, $1.00 par value per share, of GLENFED ("GLENFED Common Stock") of record at the effective time of the Merger, the Debentureholders who tender into the Exchange Offer and the holders of outstanding Bank Preferred Stock that is reclassified pursuant to the Reclassification and to the transferees of the Rights issued to each of the foregoing and certain institutional and other investors and (v) an additional offering of $125 million of equity securities of the Bank, which are expected to consist of an additional new series of Bank Preferred Stock (the "Additional Offering"). The offering of shares of Bank Common Stock pursuant to the Merger and the Rights Offering, and the offering of Bank Preferred Stock pursuant to the Reclassification and the Additional Offering, will be made only by means of offering circulars filed with the United States Office of Thrift Supervision (the "OTS").
- As a result of the Merger: (i) Bank Sub will succeed to the business, assets and liabilities of GLENFED, (ii) each outstanding share of GLENFED Common Stock will automatically be converted into 0.04 shares of Bank Common Stock and 0.22 Rights, and (iii) the GLENFED Debentures that are not tendered in the Exchange Offer, as modified by the Debenture Amendments, will remain outstanding as obligations of Bank Sub only and not of the Bank.
- THE BANK IS SUBJECT TO A DIRECTIVE FROM THE OTS THAT REQUIRES, AMONG OTHER THINGS, THAT THE EXCHANGE OFFER AND THE OTHER TRANSACTIONS THAT COMPRISE THE RECAPITALIZATION BE COMPLETED BY NO LATER THAN AUGUST 31, 1993. IF THE EXCHANGE OFFER AND THE OTHER TRANSACTIONS COMPRISING THE RECAPITALIZATION ARE NOT COMPLETED AND THE BANK IS UNABLE TO COMPLY WITH THE REGULATORY CAPITAL REQUIREMENTS IMPOSED BY THE OTS, THE BANK MAY BECOME SUBJECT TO THE APPOINTMENT OF A CONSERVATOR OR RECEIVER, WHICH COULD SEVERELY IMPAIR, OR RENDER WORTHLESS, THE VALUE OF THE GLENFED DEBENTURES.
- THE EXCHANGE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS: (i) AT LEAST 90% IN AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING GLENFED DEBENTURES BEING VALIDLY TENDERED *PURSUANT TO THE EXCHANGE OFFER AND NOT WITHDRAWN PRIOR TO THE EXPIRATION DATE STATED* BELOW; (ii) approval of the Reorganization Plan (including the Merger) by the stockholders of GLENFED; (iii) consummation of the Merger and satisfaction of the conditions to each of the other transactions comprising the Recapitalization; and (iv) approval of the material terms of the Recapitalization by the OTS, which is the primary United States regulator of the Bank.
- THE EXCHANGE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON AUGUST 4, 1993, UNLESS EXTENDED.
- It is expected that the Merger will become effective between August 4, 1993 and August 31, 1993.
- *If the Exchange Offer is consummated, the GLENFED Debentures are expected to be delisted from the Luxembourg Stock Exchange.*
- Holders of GLENFED Debentures are strongly encouraged to obtain copies of the Offering Circular to understand the terms of the Exchange Offer and the implications of tendering or not tendering into the Exchange Offer. Copies of the Offering Circular are available for review from the Dealer Manager, the Information Agent, CEDEL S.A. and Euroclear System, at the addresses listed below.

The Dealer Manager:
The First Boston Corporation
Park Avenue Plaza
55 East 52nd Street
New York, New York 10055
0101 212 909-3742 (Call Collect)

The Information Agent:
Chemical Bank
c/o Morgan Price
Corporate Paying Agency
Chemical Bank House
180 Strand
London
WC2R 1EX
4471 380-5545 (Call Collect)

or

450 West 33rd Street
New York, New York 10001
0101 212 613-7618 (Call Collect)

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Charlotte
L-1010 Luxembourg
352 44-99-2446

Euroclear System
151 Blvd. Emile Jacquemain B1210
Brussels, Belgium
322 224-1211

TENDER NOTICE

UK GOVERNMENT ECU TREASURY NOTES

For tender on 20 July 1993

1. The Bank of England announces the sale by tender on behalf of Her Majesty's Treasury of ECU 500 million nominal of UK Government ECU Treasury Notes. These will add to the ECU 500 million nominal of the same securities sold at each of the tenders on 2 February and on 20 April 1993. The tender will be held on a bid-yield basis on Tuesday, 20 July 1993.
2. The ECU 500 million of Notes to be sold by tender will be dated as of 9 February 1993 and will mature on 23 January 1996.
3. Notes will bear an annual coupon of 8% payable on 23 January in each year, starting on 23 January 1994. Payment for Notes allotted in the tender will be due on 27 July 1993; the amount payable will include 168 days accrued interest.
4. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on 20 July 1993.
5. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.
6. Tenders must be made on a yield basis (calculated on the basis of a month of 30 days and a year of 360 days) rounded to two decimal places. Each application form must state the yield bid and the amount tendered for.
7. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Notes in global form to their account with Euroclear or CEDEL, Notes will be credited in the relevant systems against payment. For applicants who have requested definitive Notes, Notes will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on 27 July 1993, provided cleared funds have been credited to the Bank of England's ECU Treasury Notes Account No. 59045828 with Lloyds Bank Plc, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Notes will be available in amounts of ECU 1,000, ECU 10,000, ECU 100,000, and ECU 1,000,000 nominal.
8. Her Majesty's Treasury reserve the right to reject any or part of any tender.
9. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Note programme issued by the Bank of England on behalf of Her Majesty's Treasury on 9 January 1992. All tenders will be subject to the provisions of the Information Memorandum and to the provisions of this notice.
10. In addition to the ECU 500 million of Notes being offered for sale by tender, a further ECU 50 million nominal of Notes will be issued and retained by the Bank of England. These additional Notes will be added to the Bank's holdings of Notes which may be made available for sale and repurchase operations with the market makers listed in the Information Memorandum.
11. Copies of the Information Memorandum may be obtained at the Bank of England. UK Government ECU Treasury Notes are issued under the National Loans Act 1968.

Bank of England
13 July 1993

هكذا من الأصل

Gilts shrug off 1.8% rise in manufacturing output

By Peter John in London and Patrick Harverson in New York

GOVERNMENT BONDS

THE LATEST batch of UK economic data may have suggested that a recovery was in full swing but the gilt market failed to react accordingly, and was only slightly lower on the day.

Ultra long-dated gilt yields were at their lowest for more than 20 years when trading began yesterday morning.

News that manufacturing output had risen by 1.8 per cent in May against market expectations of only 0.3 per cent should have provided a perfect opportunity to take profits. That argument could have been strengthened by the weakness of government bond markets in mainland Europe.

There was a knee-jerk reaction and September gilt futures tumbled ¾ to 106 after the data was released.

However, the Central Statistics Office said the data had been distorted by the late May bank holiday. This dampened the enthusiasm and gilt prices rose again.

Although the futures contract closed at 107$\frac{7}{32}$, most dealers said the slide was testing buying interest and reflecting the weakness to Europe rather than a fundamental shift in economic opinion.

Gilts has been rising steadily since May and the lack of volatility has meant buyers have found few opportunities to get into the market. Therefore, there was still strong demand. Mr Andy Tweed, gilts specialist with BZW, said: "Each time the market came back we saw buyers."

Mr Ian Shepherdson, UK economist with Midland Global Markets, said: "The market had been expecting a moderate increase in output and it got a staggering increase. The trend is undeniably upwards but the market does not believe the underlying trend to be as strong as these figures suggest."

The price of 15-year gilts eased only $\frac{1}{16}$ to 109¾ and dealers said there was switching into index-linked gilts, which have been left behind.

FT FIXED INTEREST INDICES

	July 13	July 12	July 9	July 8	July 7	Year ago	High *	Low *
Govt.Secs (UK)	97.90	98.08	97.89	97.66	97.67	89.80	98.08	83.26
Fixed Interest	116.53	116.21	116.00	115.80	115.92	106.25	116.53	106.57

Basis 100: Government Securities 15/10/26; Fixed Interest 1928.
* for 1993. Government Securities high since compilation: 127.40 (9/1/35), low 49.18 (3/1/75)
Fixed Interest high since compilation: 116.53 (13/7/93), low 50.53 (3/1/75)

GILT EDGED ACTIVITY

Indices*	July 12	July 9	July 8	July 7	July 6
Gilt Edged Bargains	102.3	97.4	92.3	107.3	109.3
5-Day average	101.7	100.4	100.2	106.4	108.9

* SE activity indices rebased 1974

■ GERMAN government bonds slipped, although the markets were looking for a cut of around 5 basis points in the repo today.

Bund futures for September fell 0.22 to 96.08 on low volume as recent heavy foreign buying faded away.

Economists are hanging fire over a reduction in the key floor rates at the Bundesbank council meeting tomorrow until they see what happens at the repo. Some argue that if the funds injected at the repo top DM72bn and the cut is more than five basis points that would be a clear signal for a cut in lending rates on July 29 and possibly as soon as tomorrow

■ CONTINUING pressure on the French franc failed to check the French bond market which tested a new high before ending the day around 0.20 up on the previous close at 119.92.

Mr Kit Juckes, economist with S.G. Warburg Securities, said: "If there is a problem in France it's a currency problem and not a bond problem. Real yields are very high, a protracted rise in interest rates is not on the cards and the Balladur auction has shown that there is an excess of spare savings."

■ JAPANESE government bonds held on to their gains in London as investors bought on renewed hopes of a rate cut.

Dealers said that there had been investment buying during Tokyo trading by domestic life insurance firms and pension funds, taking the yield on the JGB No 145 from 4.28 per cent to 4.26 per cent.

■ AMONG the high yielders, Spanish bonds were barely moved after the Bank of Spain left key money rates unchanged and June CPI figures came in as expected.

Italian government bonds were firmer ahead of the Bundesbank repo today with BTP September futures rising by 27 basis points to 104.41.

■ US TREASURY prices eased lower across the board yesterday morning in the wake of June inflation numbers in line with, but no better than, expectations.

By midday, the benchmark 30-year government bond was down $\frac{3}{32}$ at 106$\frac{13}{32}$, yielding 6.625 per cent. At the short end, the two-year note was also slightly weaker, down $\frac{1}{32}$ at 100$\frac{1}{32}$, to yield 4.007 per cent.

The keenly-awaited June producer prices report confirmed that inflation does not pose a threat to fixed-income markets.

The Labor Department announced that its producer prices index fell 0.3 per cent in June and that its core measure of prices - excluding the volatile food and energy components - declined 0.1 per cent.

The data were consistent with Wall Street forecasts, although some analysts had hoped for a bigger decline in core producer prices. This disappointment, however marginal, probably accounted for the early selling, said dealers.

Ultimately, the good inflation news was already priced into bonds, so there was no need for buying yesterday. The market's attention quickly turned to the next data, today's release of the June consumer prices index, which analysts expect to mimic the performance of the PPI.

● Technical problems with the information service meant that closing benchmark government bond prices were unreliable yesterday. Consequently the table has not been published

Japanese bonds stay cool ahead of election

By Emiko Terazono in Tokyo

As the countdown to Sunday's landmark election gets under way, the Japanese bond market is looking remarkably sanguine, with long-term yields in the lower half of this year's trading range.

Last minute campaigning might be all about political reform, with most of the new reformist groups pledging themselves to programmes for economic recovery, but bond market participants have mostly focused on recent economic data.

The data have pointed unequivocally to a delayed recovery, and bond yields have fallen steadily on renewed hopes of a cut in the official discount rate by the Bank of Japan.

The yield on the No 145 benchmark 10-year bond yesterday closed at 4.255 per cent, down from a May peak closer to 4.8 per cent.

Industrial production for May fell by 2.4 per cent compared with April. Meanwhile, the growth of housing starts decelerated to 0.3 per cent year-on-year, after averaging 5.5 per cent in the first quarter of this year.

May's total employment fell by 0.2 per cent from the previous month, while consumer demand also slumped, with growth of chain store sales falling by 3.5 per cent year-on-year.

Many private economists have revised their economic growth forecasts downward for the fiscal year. This has led to buying of long-term bonds. Institutional investors, which have been buyers of short-term bonds due to forecasts of a near-term economic recovery, are now investing in the No 145 bond.

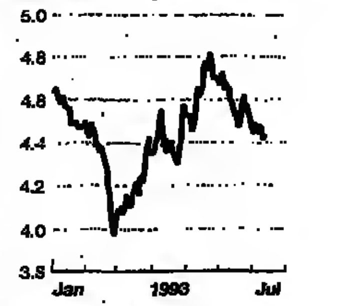
If - as widely predicted - the ruling Liberal Democratic Party does not regain its majority in Sunday's general election, a coalition government would result. The core party in any coalition would be likely to be conservative.

However, whatever the combination, an immediate stimulus for Japan's economy through public spending looks unlikely.

Mr Marshall Gittler, bond market analyst at Merrill Lynch, reckons that a coalition government would take its time in dealing with the sluggish economy.

Japan

Benchmark bond yield, JGB 145 (%)



Source: FT Graphite

He predicts that the Bank of Japan will be forced to cut interest rates, pushing down the yield on the No 145 benchmark to 4 per cent during the third quarter.

However, politicians in the new structure may try to arouse popular support through income tax cuts.

Ms Tomoko Fujii, an economist at Salomon Brothers, says such fiscal favours will create higher fiscal deficits. Together with refinancing by corporations of equity-linked bonds issued in the 1980s, this could put pressure on bond yields in the medium term, she says.

Ms Fujii expects the BoJ to remain reluctant to cut rates due to fears of reflation. This will make it difficult for the long bond yield to fall below 4.2 per cent, she says. In the long run, however, the impact of any political shake-up could be positive for the bond market.

Electoral reform will correct the over-representation in the rural areas, shifting more power to the urban electorate. This could liberalise areas such as agriculture and distribution, leading to lower inflation.

Dutch bank launches tightly priced Eurosterling deal

By Sara Webb

INTERNATIONAL BONDS

BORROWERS tapped the international bond market using a wide assortment of currencies and structures - including straight bonds, floating rate notes and equity-linked issues - yesterday.

In the Eurosterling sector Bank Nederlandse Gemeenten, the Dutch bank which funds local authorities, launched a £200m, 10-year bond which some banks criticised for being too aggressively priced, especially since the borrower does not have an official credit rating.

BNG's bonds were priced to yield 20 basis points over the gilt, giving a yield of 7.83 per cent. Some dealers said the yield pick-up was too small to appeal to UK investors.

However, Paribas Capital Markets, the bookrunner for the deal, argued that BNG was regarded as "in line with triple-A borrowers," given that it was owned 50 per cent by the state and 50 per cent by the municipalities.

The deal was swapped into guilders, allowing the borrower to achieve its funding target of 25-30 basis points over the yield on the 10-year Dutch state loan - or around 6.75 per cent.

Paribas Capital Markets said demand came mainly from international investors who saw little downside risk with the currency and who like the yield pick-up over the core European government bonds.

Elsewhere, the Republic of Austria launched a $350m, four-year floating-rate note, with a coupon of three-month Libor capped at 6.25 per cent.

CSFB, the lead manager, said the deal attracted interest from money market funds, which liked the higher, up-front coupon. "A lot of people think we are in a low interest rate environment and that if rates rise, they won't be going up that much," said an official.

One rival house criticised the deal, saying that it was rare to see such a low cap. Some of the much older issues (with a similar maturity date) trading in the market have caps of as much as 12 per cent.

Bayerische Vereinsbank, one of Germany's two large Bavaria-based banks, yesterday launched a collared floating rate note in the Canadian dollar sector of the international bond market.

The C$150m, 10-year deal has a coupon set at the rate on three-month bankers acceptances less 30 basis points, with a floor of 6.25 per cent and a maximum of 10 per cent. Three-month bankers acceptances are currently about 4¾ per cent. Kidder Peabody International, the lead manager, reported strong retail investor interest.

In the equity-linked sector, Morgan Stanley brought a L565bn convertible bond issue for Softe, a financial subsidiary of Stet, the Italian public sector telecommunications group.

The bonds can be exchanged for shares in Sip, the main telephone utility (Stet is the holding company for Sip).

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book runner
US DOLLARS							
Republic of Austria‡	350	(a)	100R	Aug.1997	0.15R	-	CSFB
Shikoku Electric Power Co.	250	6.25	99.5R	Aug.2003	0.35R	+49 (8¼%-03)	UBS
Daido Steel Co.(b)ɸ	200	1.375	100	Jul.1997	2.25	-	Nikko Europe
Unibanco	90	8.54	100R	Jul.1998	1R	+420(4¼%-98)	Swiss Bank Corp.
STERLING							
Bank for Dutch Municipalities	200	7.75	99.432R	Aug.2003	0.325R	+20 (8%-03)	Paribas Capital Markets
CANADIAN DOLLARS							
Bayerische Vereinsbank‡	150	(c)	100R	Aug.2003	0.5R	-	Kidder Peabody Intl.
GUILDERS							
Royal Ahold	200	6.75	9.5R	Aug.2003	0.35R	+38 (6½%-03)	Rabobank Nederland
ITALIAN LIRA							
Softe(d)§	565bn	4.25	88.75R	Jul.1998	2.5R	-	Morgan Stanley Intl.
WestLB (Europe)	200bn	10	101.875	Aug.2005	2	-	Bca.Nazionale del Lavoro
ECUS							
European Economic Community	50	6.75	(e)	Jul.2000	(e)	-	Morgan Stanley Intl.
PESETAS							
Council of Europe	15bn	10.1	101.55	Jul.2003	1.875	-	Bco. Negocios Argentaria
ESCUDOS							
European Investment Bank	15bn	10.125	100.7	Aug.2000	1.625	-	Banco Finantia
IRISH POUNDS							
European Investment Bank	50	7.75	99.888R	Aug.2003	0.325R	+28 (8¼%-03)	Salomon Brothers Intl.
SWISS FRANCS							
Kingdom of Belgium★	200	4.5	101.75	Aug.2000	-	-	Credit Suisse
Snow Brand Milk Products(f)★ɸ	200	1.125	100	Aug.1997	-	-	Swiss Bank Corp.

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. ★Private placement. §Convertible. ɸWith equity warrants. ‡Floating rate note. #Semi-annual coupon. R: fixed re-offer price; fees are shown at the re-offer level. a) Coupon pays 3-month Libor flat; maximum 6.25%. b) Fixing: 20/7/93. c) Coupon pays 3-month BA's - 0.3%; minimum 6.25%, maximum 10%. d) Exchangeable into existing savings shares of Sip at L2720. Callable from 30/7/96 at accreted value. e) Price, fees undisclosed. f) Fixing: 19/7/93.

MARKET STATISTICS

FT/ISMA INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 6.55 pm on July 13

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Chg. day	Yield
ABN 9⅛ 94	200	106	105⅝	-⅛	4.15
AlbertaProvince 9⅜ 95	800	110	116¼		4.64
Austria 8½ 98	400	114½	114⅞		5.78
Bank of Tokyo 8⅜ 98	198	108¼	108¾	+¼	5.06
Belgium 9⅝ 98	250	117¾	118⅜		5.47
BFCE 7¾ 97	150	108⅝	109⅛	+⅛	5.06
BNP 8⅝ 94	300	104⅞	105¼	-⅛	3.82
British Gas 0 21	1500	11¾	12⅛		7.86
Canada 9 08	1000	110½	110⅞	-⅛	4.64
CCCE 9¼ 95	300	107⅝	198	-⅛	4.29
Council Europe 0 08	100	108½	109⅛		4.84
Credit Foncier 9½ 99	300	118⅞	118¾		5.58
Denmark 9⅜ 95	1571	108	108¼	-⅛	4.22
ECSC 8⅜ 96	193	109¾	110⅛	+¼	5.03
EEC 8¼ 96	100	108¾	109½	+⅛	4.97
EIB 7¾ 96	250	108⅜	108½	+⅛	4.77
EIB 9¼ 97	1000	115⅞	115⅝		5.22
Elec de France 9 98	200	114½	115⅛	+¼	5.39
Euro Cred Card Tst 9 94	325	105⅛	105¼		4.87
Eurofima 9¼ 98	100	111	111⅝		4.74
Ex-Im Bank Japan 0 02	500	112⅜	112½	+⅛	6.10
Export Dev Corp 9½ 98	150	110¾	117⅛		5.57
Finland 7⅞ 97	200	107⅝	108⅛	+¼	5.43
Finnish Export 9⅜ 98	200	109¼	110⅛	-⅛	4.75
Ford Motor Credit 6¼ 98	1500	102¼	102⅝		5.77
Gen Elec Capital 9⅜ 98	800	112	112½		4.84
GMAC 9⅛ 98	200	108¼	108⅞	-⅛	5.68
Ind Bk Japan Fin 7⅞ 97	200	108⅜	108⅞	+¼	5.38
Inter Amer Dev 7⅝ 98	200	107⅞	108¼		4.87
Italy 8½ 94	1500	108⅜	105¾		4.10
Japan Dev Bk 8⅜ 01	500	114½	114⅞	+⅛	5.94
Kansai Elec Pwr 10 98	350	112¾	113¼		4.85
LTCB Fin 0 97	200	107½	108⅜	+⅛	5.57
Matsushita Elec 7¼ 02	1000	106⅛	108½	+⅛	6.45
New Zealand 9 94	850	105½	105⅞		3.91
Nippon Cred Bk 10⅜ 95	150	109¾	110⅝	-¼	5.09
Nippon Tel Tel 9⅜ 95	200	107¾	108¼		4.34
Ontario 7⅜ 03	3000	108½	106¾		6.56
Oster Kontrollbank 8½ 01	200	115¼	115½	+⅛	5.96
Petro-Canada 7¼ 96	300	100	106⅝	+¼	4.92
Quebec Hydro 9¾ 98	150	118¾	117⅞	+⅛	5.91
Quebec Prov 9 98	200	112⅞	113⅝	+⅛	5.80
Sainsbury 9⅛ 98	150	110½	111⅜	-⅛	5.47
SAS 10 98	200	113⅞	115	+⅛	6.92
SBAB 9½ 95	500	106½	108	-⅛	4.66
SNCF 9½ 98	150	117⅞	117¾	+⅛	5.45
Spain 6½ 99	1500	103⅝	104		5.78
State Bk NSW 8½ 96	200	109	109⅝		6.15
Sweden 5½ 98	2000	102⅛	102⅜		4.53
Swedish Export 8⅜ 98	700	100¾	109⅛	-⅛	4.87
Tokyo Elec Power 8¾ 95	300	110⅞	111¼		4.89
Tokyo Metropolis 8¼ 96	200	109⅞	110¼		4.94
Toyota Motor 5⅝ 98	1500	198¾	101		5.43
United Kingdom 7¼ 02	3000	107⅞	108⅛		6.12
World Bank 8⅜ 99	1500	114⅝	114⅞	+⅛	6.83
World Bank 8¾ 97	1600	112¾	119	-⅛	4.93
DEUTSCHE MARK STRAIGHTS					
Austria 6⅞ 97	600	99	99½	+¼	6.10
Belgium 7¼ 02	500	198	105⅛	+⅛	6.95
Credit Foncier 7¼ 03	2000	102⅞	103	+⅛	6.82
Denmark 6⅛ 99	2000	99⅞	99⅝		6.33
Deutsche Finance 7½ 95	1000	101½	101¾		6.40
ECSC 8⅜ 96	700	106⅝	107		6.39
EEC 6½ 00	2900	198⅜	100⅝	+⅛	6.47
EIB 7½ 99	400	104½	104⅞	-⅛	6.61
Finland 7½ 98	3000	103¾	103½		6.85
Ireland 7¾ 02	500	105⅛	105⅝	+⅛	6.97
Italy 7¼ 98	5000	102½	102⅝	-⅛	6.58
KfW Intl Finance 7¼ 97	1500	103⅞	103⅝	+⅛	6.33
Spain 7¼ 98	4000	103⅞	103¼	+⅛	6.79
Sweden 8 97	2500	105½	105⅝	+⅛	6.48
Tokyo Elec Power 7⅝ 02	1000	100	105½		6.87
United Kingdom 7⅛ 97	5500	198⅛	103⅝	+¼	6.26
World Bank 0 15	2000	22⅝	23¼	-⅛	6.82
World Bank 5¾ 98	300	99⅛	99⅝	-⅛	5.99
World Bank 8¾ 00	1250	112¼	112⅝	+⅛	6.47
SWISS FRANC STRAIGHTS					
Asian Dev Bank 9 10	100	107¾	108¼	+¼	5.30
Council Europe 4¾ 98	250	101½	102	-¼	4.38
EIB 8¾ 04	300	112	112½		5.30
Elec de France 7¼ 00	100	114½	115		5.60
Finland 7¼ 99	300	111½	111¾	+¼	5.05
General Motors 7½ 95	198	103	103½		5.80
Hyundai Motor Fin 8½ 97	100	109	110		5.98
Iceland 7⅝ 00	198	111½	112	+¼	5.60
Kobe 6⅝ 01	240	109	109¾	-¼	4.99
New Zealand 4⅞ 99	200	100¼	101¼		4.82
Ontario 6¼ 03	400	107⅛	107⅝	+⅛	5.27
Quebec Hydro 5 08	198	95¾	96½	+½	5.42
SNCF 7 04	450	115¾	116½	+¼	5.12
World Bank 5 03	150	101½	102		4.81
World Bank 7 01	800	112⅞	113	+1¼	4.93
YEN STRAIGHTS					
Belgium 0 99	75000	101⅞	102⅛	+⅛	4.65
Denmark 7 95	40000	105⅛	105⅜		3.52
EIB 6⅝ 08	150000	116¼	111		4.70
Elec de France 5⅝ 98	20000	104¾	198⅞		4.04
Finland 6¾ 98	20000	106⅝	106⅞		4.10
Inter Amer Dev 7⅜ 00	50000	114⅜	114½	+⅛	4.78
Japan Dev Bank 5 99	100000	103¼	103⅜	+⅛	4.41
Japan Dev Bk 6½ 01	120000	111⅝	111⅞	+⅛	4.75
Nippon Tel Tel 5⅞ 95	50000	106½	106¾		3.68
Norway 5⅝ 95	50000	102½	102¾		3.59
SNCF 6¾ 00	30000	111¼	111½		4.73
Sweden 5⅝ 95	20000	103⅝	104¼		3.81
World Bank 6¾ 98	50000	111¾	112	+⅛	4.68

OTHER STRAIGHTS	Issued	Bid	Offer	Chg. day	Yield
Arbed 7½ 95 LFr	600	198	101	+¼	7.50
GENFINANCE LUX 9⅛ 99 LFr	1000	108¾	110½	+1⅛	7.28
World Bank 0 98 LFr	1000	102	103		7.19
Bank Voor Ned Gem 7⅜ 02 Fl	1000	104⅞	105¼	-¼	6.90
Energie Beheer 8¾ 98 Fl	500	110⅜	110⅝		6.43
AlbertaProvince 10⅝ 98 C$	500	109⅛	109⅝	-⅛	6.63
Bell Canada 10⅝ 98 C$	150	112⅝	113⅛	-⅛	7.90
British Columbia 10 98 C$	500	108⅝	108⅞		6.61
EIB 10⅛ 98 C$	130	111⅞	112¼		7.03
Elec de France 9¾ 99 C$	275	111¼	111¾	+⅜	7.40
Ford Credit Canada 10 94 C$	198	103⅛	104⅛		6.27
Gen Elec Capital 10 96 C$	300	108⅛	108⅝		6.82
KfW Int Fin 10 01 C$	400	112¼	112⅞	-⅛	7.80
Nippon Tel Tel 10¼ 99 C$	200	112½	113		7.65
Ontario Hydro 10⅞ 99 C$	500	114⅝	115⅛		7.60
Oster Kontrollbank 10¼ 99 C$	150	113¾	114	+⅛	7.44
Quebec Prov 10½ 08 C$	200	112¾	113⅛	+⅛	7.51
Belgium 9⅛ 96 Ecu	1250	105⅝	105⅞	+¼	6.74
Council Europe 9 01 Ecu	1100	109⅛	109⅝	+⅛	7.44
Credit Lyonnais 9 95 Ecu	125	104½	105⅛	+⅛	7.17
EIB 10 97 Ecu	1125	109⅞	110⅛	+¼	6.78
Ferro del Stat 10⅛ 98 Ecu	500	110⅛	110½	+⅛	7.37
Italy 10⅝ 98 Ecu	1000	115⅞	116¼	+½	7.64
Spain 9 98 Ecu	1000	105⅛	105¼	+⅛	6.80
United Kingdom 9⅛ 01 Ecu	2750	110⅛	111	+⅛	7.23
AIDC 10 99 AS	100	112⅜	112⅞		7.35
BP America 12¼ 96 AS	100	112⅞	119½	-⅛	6.74
Comm Bk Australia 13¾ 99 AS	198	130⅝	130⅞		7.43
Eksportfinans 12⅞ 98 AS	75	110⅝	111	-⅛	6.21
McDonalds Canada 15 98 AS	198	115⅜	115⅝	-⅛	6.51
NSW Treasury Zero 0 20 AS	1000	12	12⅜	+⅛	0.08
R & I Bank 7¾ 03 AS	125	98⅞	100⅜	+⅛	7.77
Sth Aust Govt Fin 9 02 AS	150	107⅞	107⅞	+⅛	7.64
Unilever Australia 12 95 AS	150	118⅞	119⅜	-⅛	7.14
Abbey Natl Treas 13⅜ 95 £	198	110½	111	-⅛	6.30
Alliance Leics 11⅜ 97 £	100	112⅞	113¼		7.37
British Gas 12¾ 95 £	500	109⅝	109¾	-⅛	6.28
British Land 12½ 16 £	150	124¾	124⅞		10.04
EIB 10 97 £	637	108⅝	110	-⅛	6.83
Halifax 10⅞ 97 £	100	110	110½		7.13
Hanson 10⅝ 97 £	500	109⅝	109⅝		7.67
HSBC Holdings 11.69 02 £	153	116½	117	-⅛	6.95
Italy 10½ 14 £	400	112⅞	113⅜	-⅛	9.09
Land Secs 9½ 07 £	200	103⅝	103¾		8.05
Ontario 11⅛ 01 £	100	116¼	116⅝		6.15
Powergen 8⅞ 03 £	250	104½	104⅞	-⅛	8.17
Severn Trent 11½ 99 £	150	116	116⅝	-⅛	8.03
Tokyo Elec Power 11 01 £	150	117¼	117⅝		7.99
World Bank 11⅜ 98 £	100	108⅝	108⅞		6.26
Abbey National 0 98 NZS	100	79¾	01¼	+⅛	7.48
TCNZ Fin 9¼ 02 NZS	75	111⅛	112⅛		7.50
CEPME 10 98 FFr	2000	106⅝	107	+¼	6.29
Elec de France 8¾ 22 FFr	3000	110⅝	111¼	+½	7.81
SNCF 6¼ 97 FFr	4000	109⅛	109½	+¼	6.42

FLOATING RATE NOTES	Issued	Bid	Offer	C.cpn
Alliance Leics 0.08 94 £	600	99.92	99.99	6.2675
Banco Roma 0 99	200	98.31	98.59	3.3438
Belgium ⅛ 97 DM	500	100.04	100.15	8.0000
BFCE -0.02 95	350	99.77	99.88	3.2500
Britannia 0.10 98 £	150	98.47	98.58	6.2250
CCCE 0 98 Ecu	200	98.95	98.30	7.4844
Citizens Fed 0.10 95	100	99.58	99.86	5.0000
Credit Foncier -⅛ 98	200	100.37	100.72	5.0000
Denmark -⅛ 98	1000	98.37	98.49	3.0625
Dresdner Finance ⅛ 98 DM	1000	98.86	98.96	7.8438
Elec de France ⅛ 99	400	101.88	102.63	5.2500
Ferro del Stat ⅛ 97	420	99.15	99.34	3.2875
Finland 0 97	1000	99.40	99.50	3.4375
Halifax BS ⅛ 98 £	350	99.91	99.99	6.1250
Ireland 0 98	200	99.63	99.77	3.4400
Italy 0 00	500	100.02	100.25	3.4375
Leeds Permanent ⅛ 98 £	200	99.82	99.94	6.0000
Lloyds Bank Perp S 0.10	600	78.92	79.92	3.3710
Malaysia ⅛ 98	650	99.74	99.89	5.2500
Nationwide 0.08 98 £	200	99.42	99.57	6.1425
New Zealand ⅛ 98	250	100.02	100.12	3.4380
Renfe 0 98	500	99.14	99.29	3.1250
Societe Generale 0 98	500	99.37	99.52	3.2500
State Bk Victoria 0.05 99	125	99.12	99.36	3.5500
Sweden 0 98	1500	99.63	99.72	3.3125
United Kingdom -⅛ 96	4000	99.84	98.86	3.1250

CONVERTIBLE BONDS	Issued	Conv. price	Bid	Offer	Prem.
Browning-Ferris 6¾ 05	400	52½	99¾	100⅞	+92.34
Chubb Capital 6 98	250	86	117⅝	118⅝	+12.40
Eastman Kodak 6⅜ 01	300	50.87	105⅛	107	+4.67
Gold Kalgoorlie 7½ 00	65	1.0654	115⅛	119⅛	+29.90
Hanson 9½ 06 £	500	2.5875	112⅞	113½	+33.63
Hawley Pref 8 02	400	19.1	130¾	132½	
Land Secs 6¾ 02 £	64	6.72	100⅝	101⅝	+16.19
Lasmo 7¾ 05 £	98	5.64	86⅞	87⅞	
Mitsui Bank 2⅝ 03	200	2332.8	88⅝	100⅝	+18.97
Mount Isa Fin 6½ 97	198	2.293	100½	101⅞	+60.03
Ogden 6 02	85	39.077	94½	95½	+38.35
Smith Nephew 4 02 £	90	1.775	131½	133½	+64.96
Sumitomo Bank 3¼ 04	600	3606.8	96¼	97⅞	+24.66
Sun Alliance 7¼ 08 £	155	3.9	109⅛	110	+14.41
Tesco Capital 9 05 £	200	2.51	115¼	118	+42.35
Texas Instruments 2¾ 02	300	82⅞	101⅜	102	+19.72
Thorn EMI 5¾ 04 £	103	7.16	130¾	131⅞	+5.05

* No information available - previous day's price
‡ Only one market maker supplied a price

STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in millions of currency units. Chg. day=Change on day. FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread=Margin above six-month offered rate (‡ three-month §above mean rate) for US dollars. C.cpn=The current coupon. CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	17	56	8
Other Fixed Interest	11	4	0
Commercial, Industrial	229	279	900
Financial & Property	144	78	575
Oil & Gas	11	23	49
Plantations	0	0	8
Mines	15	64	59
Others	41	46	55
Totals	468	549	1,652

LONDON RECENT ISSUES

EQUITIES

Issue Price p	Am'nt Paid up	Latest Renunc. Date	1993 High	1993 Low	Stock	Closing Price p	+ or -	Net Div.	Times Cov'd	Gross Yield	P/E Ratio
125	F.P.	-	132	120	AG Holdings	128	-2	R5.25	1.9	5.1	11.5
100	F.P.	-	107	88	Aragon	90		-	-	-	-
338	F.P.	-	358	358	Barlng Chrysalis C	356		-	-	-	-
510	F.P.	-	679	679	Baring Emrg Mkts	679		-	-	-	-
120	F.P.	-	135	121	Business Post	135		L2.9	3.5	2.7	13.9
148	F.P.	-	171	148	Carpetright	166		W3.89	1.7	2.9	24.4
100	F.P.	-	117	101	Cable Intl.	103		-	-	-	-
225	F.P.	-	219	205	Court Cavendish	207		W3.6	2.8	2.2	14.0
150	F.P.	-	233	209	Crabtree	233	+1	-	-	-	-
-	F.P.	-	16½	7	Creston Warrants	7½		-	-	-	-
170	F.P.	-	200	192	Deans Intl	192	-1	W5.5	1.9	3.6	18.3
-	F.P.	-	100	97	English Inv Trust	97	-2	-	-	-	-
-	F.P.	-	37	33	Do Warrants	34	-1	-	-	-	-
110	F.P.	-	120	113	Enviromed	117		-	-	-	50.3
-	F.P.	-	16¼	11	Eurotunnel Wts 1993	16¼	+2½	-	-	-	-
250	F.P.	-	285	276	Field Group	280	-2	WN6.4	2.0	2.9	22.2
210	F.P.	-	267	239	Flair Decor	261		u7.5	1.7	3.6	20.0
-	F.P.	-	149	149	Rosebury Smlr. Co's. C	149		-	-	-	-
-	F.P.	-	98	94	Govett Emrg Mkts	96	+1	-	-	-	-
-	F.P.	-	52	44	Do Warrants	50	+1	-	-	-	-
100	F.P.	-	101	97½	Ivory & Sime ISIS	99		-	-	-	-
-	F.P.	-	260	250	Kerry Grp A	350	+5	030.1%	7.9	1.2	14.3
108	F.P.	-	137	128	Metrotect Inds	127	-2	W3.24	2.2	3.2	17.6
100	F.P.	-	141	108	Northern Ireland Elect	139½	-1½	W10.02	2.3	4.8	8.7
100	F.P.	-	97	93½	Perpetual Japan Inv	95		-	-	-	-
-	F.P.	-	47	37	Do Warrants	47		-	-	-	-
130	F.P.	-	148	148	Policy Portfolio	146	-2	u6.0	1.9	5.1	14.8
110	F.P.	-	139	133	Quayle Munro	128	-3	L8.0	1.3	5.9	15.4
250	F.P.	-	250	226	RJB Mining	227		W11.5	2.0	6.3	10.0
-	F.P.	-	105	103	Riv & Merc Ed Zero Pf	104½		-	-	-	-
-	F.P.	-	102	101	Second HSSC	101		-	-	-	-
-	F.P.	-	805	765	Spears Inv Units	800		-	-	-	-
-	F.P.	-	53	25	Solar Warrants	51		-	-	-	-

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1993 High	1993 Low	Stock	Closing Price p	+ or -
75	Nil	13/8	11½pm	7pm	Asda Property	10½pm	-1
12	Nil	11/8	2½pm	1pm	Brown & Jackson	1pm	
152	Nil	23/8	18pm	13pm	Cranswick	13pm	
350	Nil	27/8	82pm	52pm	English China Clays	74pm	-6
345	Nil	1/9	35pm	33pm	Frogmore	34pm	
60	Nil	20/7	6pm	3½pm	GBE	4pm	+½
150	Nil	13/8	28pm	14pm	Gt Portland Ests	23pm	+1
133	Nil	11/8	24pm	14pm	Hardy Oil	14pm	-1½
240	Nil	9/8	115pm	107pm	Hodder Headline	109pm	
320	Nil	9/8	85pm	65pm	Matthew Clark	82pm	-2
30	Nil	18/8	9pm	4pm	Moran Hldgs	9pm	
8½	Nil	13/8	3½pm	1pm	Sutcliffe Speakman	2½pm	-½
430	Nil	10/8	79pm	42pm	Utd. Newspapers	43pm	-13
143	Nil	13/8	20pm	8½pm	[illegible]	11pm	+1

For notes on symbols refer to The Guide to The London Share Service.

TRADITIONAL OPTIONS

● First Dealings July 12
● Last Dealings July 23
● Last Declarations Oct. 14
● For settlement Oct. 25

3-month call rate indications are shown in Saturday editions.

Calls: Allied Radio, Aminex, Division, Essex Furn., Hanson Wts., Hartstone, Heritage, Millwall, Microfocus, Ramco, Resort Hotels, Suter Wts. and Waverley Mining. Puts: Dares Ests. and Microfocus. Puts & Calls: Dares Ests. and Greycoat.

FT-SE ACTUARIES INDICES

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LIFFE EQUITY OPTIONS

Option		Calls Jul	Calls Oct	Calls Jan	Puts Jul	Puts Oct	Puts Jan
Allied-Lyons	500	40½	55	63½	1½	9	16½
(*537)	550	5	25	34½	18	29	38
Argyll	300	14½	26½	32	3	11	10½
(*310)	330	2	12	17½	22½	27½	33
ASDA	57	7	9	-	1½	4	-
(*62)	67	1	4	-	0	10	-
Brit Airways	287	20	32	37½	2½	11	16½
(*303)	210	3	16½	22½	10	25	31½
Smth Bchm A	420	13½	30½	41	0½	23	30
(*423)	460	2	14	24½	39	48½	54
Boots	420	9½	27½	35	8	20½	27½
(*421)	460	1	11½	18	41	45½	51½
BP	280	21½	28	33½	1½	8	13
(*286)	300	5½	17	23	7½	16½	21
British Steel	80	7½	12½	18½	2	5½	7½
(*95)	198	2	7½	12	7	10½	12½
Bass	460	10½	29	37	8½	19	33
(*490)	500	1½	12½	20	42	45½	60½
Cable & Wire	750	10	40½	55	14	30	39½
(*761)	800	2	18½	32½	54	82	69½
Courtaulds	500	30½	47½	56½	2½	13½	22½
(*526)	550	3½	20½	34	27	38	48
Comm Union	580	39	48½	-	2½	15½	-
(*614)	622	0½	21½	-	21½	41½	-
GKN	420	35½	42	-	1½	11	-
(*452)	460	8½	17½	-	14	30	-
ICI	633	21	37	53½	7½	28½	35½
(*644)	657	0	25½	41½	29½	43	49
Kingfisher	584	12	32½	64	9½	26½	10
(*584)	632	1½	13½	-	49	57	-
Land Secur	550	42	55	62½	1	7	13
(*566)	600	0	24½	21½	16½	27	36
Marks & S	330	8½	21	27½	5½	14	10½
(*333)	360	1	8½	14½	29½	32½	36
NatWest	460	35½	48½	54	1½	10½	19
(*482)	500	7	20½	31½	14½	29½	34½
Sainsbury	420	23	37	45	3	12	19
(*436)	460	2	10	25	26	34	41
Shell Trans.	600	21½	34	45	3½	10½	25
(*616)	650	1½	9½	22	38	49	53½
Storehouse	180	13	29	24	1	6½	11
(*180)	200	2	10	15	12	17	21
Trafalgar	82	12	16½	-	1	4	-
(*798)	101	-	12	-	0	9	-
Unilever	950	35	66½	80½	4½	30½	30
(*977)	1000	6½	35½	32	28½	44½	55½
Zeneca	600	24½	42	54	4½	25	32½
(*617)	650	2½	17	30½	35	35	62
Option		**Jul**	**Oct**	**Feb**	**Jul**	**Oct**	**Feb**
Grand Met	390	25	35½	45½	3	12½	23½
(*412)	420	4½	19½	30	17½	27	38½
Ladbroke	180	6½	18½	23½	0	13	16½
(*186)	200	1½	9	14	10	25½	29
Utd Biscuits	360	18½	30	40½	8½	17½	29
(*366)	380	3	17½	27	28½	35½	46
Option		**Jul**	**Oct**	**Dec**	**Jul**	**Oct**	**Dec**
Fisons	160	18½	27	28½	1½	7	11½
(*178)	180	5	15	10	8½	16½	29
Option		**Aug**	**Nov**	**Feb**	**Aug**	**Nov**	**Feb**
Brit Aero	420	24	49½	64	17½	38½	47
(*426)	460	9½	32	46½	42½	62	70

Option		Calls Aug	Calls Nov	Calls Feb	Puts Aug	Puts Nov	Puts Feb
BAT Inds	400	21	31½	42½	9	18½	23½
(*414)	425	6½	19½	29	25	32½	36½
BTR	360	11½	19½	26½	7	16½	19
(*361)	360	2	7½	13½	29½	36	38
Brit Telecom	390	28	30½	34	3	13½	20
(*411)	420	7	15½	20	15	29½	38
Cadbury Sch	420	33	45½	54½	3	12½	15
(*447)	460	0	22½	31½	19	21	34½
Eastern Elec	460	38	41	48½	4½	12½	19½
(*495)	500	4½	19	28	24½	32	39½
Guinness	460	19	36½	49	9	21	28½
(*465)	500	4	18	30	35½	44½	51½
GEC	300	20½	29½	33½	3½	7	10
(*316)	330	3½	12	17	17	21	25
Hanson	220	19	24	27½	1½	0	10
(*236)	240	6	12½	18½	0½	14½	19½
Lasmo	148	14½	21	28½	3	9½	13
(*150)	160	4	12	17½	13½	20½	24
Lucas Inds	140	12	19½	24	3½	10½	13
(*149)	160	3½	10½	14½	14½	22	24½
P & O	600	29	48	59½	9	32	41½
(*618)	650	6½	23½	36½	37½	62	70
Pilkington	130	0	12	13	5½	11	15
(*130)	148	2½	0	9	13	17	21½
Prudential	330	19	25½	32½	5½	13½	17½
(*339)	360	3	11	19	24	31	34½
RTZ	650	38½	63½	81½	6	20½	28½
(*679)	700	9½	35	53½	29½	43½	53
Redland	460	22	38½	47½	10½	30	35½
(*470)	500	5	22½	30½	36½	53½	58½
Royal Insce	317	12½	23	31½	8½	16½	21
(*319)	346	3	10½	10½	29½	34½	31½
Scot & New	460	7½	23	-	19	28	-
(*461)	500	1	9	-	55	56½	-
Tesco	200	11½	19½	25	5	12½	15
(*206)	220	3	10	15½	17½	24	27
Vodafone	420	28	46½	54½	8½	10	24
(*438)	460	7½	26	34	27½	38½	44½
Williams	300	24	30½	37½	3	12	15½
(*318)	330	9	15	22½	18½	29	32
Option		**Aug**	**Nov**	**Jan**	**Aug**	**Nov**	**Jan**
BAA	700	28	40½	57	9	21	29
(*715)	750	5½	25½	31½	39	48	55½
Thames Wtr	460	35	47½	50½	2	11	14
(*490)	500	8½	22½	27	16½	29	32½
Option		**Sep**	**Dec**	**Mar**	**Sep**	**Dec**	**Mar**
Abbey Natl	390	30½	42½	49½	6½	13	19½
(*413)	420	12½	23	32½	21	27	34
Amstrad	30	3½	5	9	2½	3½	4
(*31)	35	1½	3	4	5½	6½	7
Barclays	460	32½	46½	56	11½	18½	24½
(*481)	500	10	28	35½	33	39½	46
Blue Circle	240	15	21½	27½	11½	19	22½
(*241)	260	6½	13½	18½	34½	31	34½
British Gas	280	20	24	28½	5½	11½	15½
(*291)	300	8½	13	19	14	23	28
Dixons	180	10½	24	28	7½	12½	10
(*191)	200	7	15	19	19	23	28½
Eurotunnel	300	38	55	-	21	34	-
(*402)	420	22	41	-	37	50½	-
Glaxo	550	34	48	62½	23	43	52½
(*555)	600	13½	28	43	55	75	83

Option		Calls Sep	Calls Dec	Calls Mar	Puts Sep	Puts Dec	Puts Mar
Hillsdown	140	11½	10½	20½	0	13½	15½
(*142)	160	4	8½	12	22	26	28
Lonrho	130	9½	16½	19½	9½	13½	17½
(*131)	140	5½	12½	15½	10	19½	23
HSBC 75p shs	650	37½	60	77½	26	41	56
(*658)	700	16	37	55	56½	69	86
Natl Power	330	34	44½	48½	4½	0½	12½
(*358)	360	15	28	31	14	20½	24½
Reuters	1400	55	101	126	55½	87	110
(*1400)	1450	32½	75	102	86½	113	142
Rolls-Royce	140	13	16½	20	7	13½	14½
(*144)	160	4	10	12	20	25½	26½
Scot Power	310	14	20	-	10½	15	-
(*316)	330	4	11	15	24½	27½	30½
Sears	90	9½	12	13½	2½	4	5
(*95)	100	3½	6	8	7	9½	10½
Forte	220	15½	23½	29½	11½	19	23
(*221)	240	7	15	21	24	31	34½
Tarmac	130	12	15	18½	7	14½	16½
(*131)	140	7	11	14½	14½	21	23
Thorn EMI	900	25	46	56	38	48½	59½
(*905)	950	7½	26½	36	77	84	92
TSB	160	19½	25	28	4	7½	11½
(*196)	200	7	13½	17½	14	17½	22
Tomkins	200	21½	27	50½	4½	9	12
(*210)	220	9	10	10	14½	17½	22
Vaal Reefs	70	10	15	-	9	13	-
(*73)	80	0	12	-	15	19	-
Wellcome	650	37½	57½	71½	29½	49	57½
(*652)	700	17	36	50½	61	78	88½

EURO FT-SE INDEX (*2836)

	2675	2725	2775	2825	2875	2925	2975	3025
CALLS								
Jul	168	116	67	24	4	1	½	½
Aug	171	127	88	57	33	17	8	3½
Sep	184	143	108	74	50	32	19	11
Dec †	-	193	-	130	-	82	-	46
Mar	-	229	-	169	-	120	-	79
Jun †	-	260	-	202	-	154	-	112
PUTS								
Jul	½	1	2	9	48	89	139	189
Aug	9	14	24	48	68	102	143	188
Sep	-	23	35	-	-	-	-	-
Dec †	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	160	-	-
Jun †	-	-	-	-	-	180	-	-

FT-SE INDEX (*2836)

	2650	2700	2750	2800	2850	2900	2950	3000
CALLS								
Jul	194	144	94	44	9	1½	½	½
Aug †	199	153	109	72	43	23	11	4½
Sep †	208	184	124	99	62	48	24	13
Oct	-	-	-	-	-	-	37	23
Dec †	-	-	-	-	-	-	-	50
PUTS								
Jul	½	½	1½	4	18	65	115	165
Aug †	7	10	17	31	53	83	122	167
Sep †	12	19	29	44	68	97	131	171
Oct	-	-	40	-	-	-	-	-
Dec †	-	-	-	85	-	130	-	-
Jun †	-	-	-	148	-	-	-	-

July 13 Total Contracts 29,392
Calls 18,975 Puts 10,417
FT-SE Index Calls 0,110 Puts 2,197
Euro FT-SE Calls 1,810 Puts 2,339
*Underlying security price. † Long dated expiry mths. Premiums shown are based on closing offer prices.

FT-ACTUARIES FIXED INTEREST INDICES

	PRICE INDICES	Tue Jul 13	Day's change %	Mon Jul 12	Accrued interest	xd adj. 1993 to date
	British Government					
1	Up to 5 years (25)	128.46	-0.10	128.58	2.01	5.94
2	5-15 years (23)	151.09	-0.10	151.24	2.53	8.65
3	Over 15 years (9)	164.25	-0.03	164.29	2.23	5.77
4	Irredeemables (6)	186.43	+0.23	186.01	1.72	7.35
5	All stocks (63)	146.83	-0.08	146.95	2.31	6.34
	Index-Linked					
6	Up to 5 years (2)	186.25	+0.06	186.15	1.35	1.92
7	Over 5 years (11)	176.18	+0.21	175.81	0.59	2.92
8	All stocks (13)	176.42	+0.18	176.07	0.66	2.80
9	Debs & Loans (65)	133.98		133.98	2.56	5.59

	AVERAGE GROSS REDEMPTION YIELDS		Tue Jul 13	Mon Jul 12	Year ago (approx.)
	British Government				
1	Low	5 years	6.60	6.75	8.27
2	Coupons	15 years	7.83	7.82	8.66
3	(0%-7¾%)	20 years	7.98	7.98	8.66
4	Medium	5 years	6.94	6.91	9.17
5	Coupons	15 years	7.93	7.92	8.91
6	(8%-10¾%)	20 years	8.04	8.04	8.86
7	High	5 years	7.14	7.09	9.39
8	Coupons	15 years	8.16	8.18	9.05
9	(11%-)	20 years	8.22	8.22	8.97
10	Irredeemables(Flat Yield)		8.12	8.14	8.95
	Index-Linked				
11	Inflation rate 5%	Up to 5yrs.	2.91	2.92	3.97
12	Inflation rate 5%	Over 5 yrs.	3.49	3.51	4.32
13	Inflation rate 10%	Up to 5 yrs.	2.19	2.20	3.18
14	Inflation rate 10%	Over 5 yrs.	3.32	3.33	4.13
15	Debs &	5 years	8.46	8.41	10.44
16	Loans	15 years	8.89	8.88	10.20
17		25 years	9.07	9.07	10.08

Objectives achieved as acquisition of Dowty IT business gives the group international status

Cray Electronics pushes up profits to £29m

By Paul Taylor

CRAY Electronics Holdings, the Berkshire-based data communications and software systems group which acquired the Dowty information technology division from TI for £50m in August last year, yesterday reported sharply higher profits for the year ended April 30 1993.

Swollen by the Dowty acquisition, profits on disposals and foreign exchange as well as margin improvements and organic growth, pre-tax profits jumped from 2.35m to £29m.

Earnings per share were 13.8p (1.9p) and the recommended final dividend is increased to 1p (0.5p) making a total of 1.5p (0.5p).

As expected the results will trigger the final tranche of a three-part share-option based incentive bonus package, worth in total about £37m.

The package will be shared by former chairman Sir Peter Michael, his successor Mr Roger Holland, Mr Jeff Harrison, financa director, and Mr Jon Richards, managing director, each of whom invested £750,000 in the stock at 50p a share when they took over in 1989.

Mr Holland, who succeeded Sir Peter last month, said: "Our objectives of improving profit margins, increasing exports and consolidation in the growth sectors of information technology have been achieved."

Turnover increased to £200.8m (£84.8m) including a 40 per cent increase in turnover from continuing operations to £90.4m (£64.6m) and £97m attributable to Dowty.

Continuing operations generated £11m (£3.22m) of operating profits in addition to the £7.2m of profits attributable to the acquisition and £322,000 (£2.14m) from discontinued operations.

After paying £871,000 (£2.61m) in intarest charges the company reported "normal trading profits" of £17.6m, slightly highar than most forecasts. An additional £3.43m in realised foreign exchange profits made total profits on ordinary ectivities of £21m (£2.74m).

Pre-tax profits were further boosted by exceptional profits on disposals which with a £12.6m gain on the sale of Malvern Instruments partly offset by a £4.55m loss on other items.

At the divisional level, Cray Communications, which now incorporates most of the Dowty business, emerged as the largest and most profitable division within the company with profits of £12.7m on turnover of £127m representing almost 70 per cent of the total. The Dowty data communications companies accounted for £7.2m of the profits and £97m of the divisional turnover.

● COMMENT

The acquisition of the Dowty IT business has transformed Cray Electronics into an international force in the fast growing market for data communications equipment. The business has been quickly integrated but there is still room to push up margins in the combined communications division. The balance sheet is solid with £12m in net cash at the year end and pre-tax profits should reach £25.5m this year producing earnings of 8.7p per share. The shares slipped 6½p yesterday to close at 156p and therefore trade on a lofty prospective p/e of 17.9.

Pressure builds on Spring Ram chief

By Andrew Bolger

PRESSURE IS mounting on Mr Bill Rooney, chairman and chief executive of Spring Ram, the bathrooms and kitchens group which has seen its share price plunge after three profits warnings within eight months.

Institutions led by the Prudential Corporation, Spring Ram'a biggest shareholder, are now believed to have the support of 35 per cent of the shareholders for their demand that Mr Rooney resign from the company which he co-founded.

Mr Rooney will be under intense pressure to stand down at a board meeting of Spring Ram today. Ha has said he would be prepared to give up the role of chairman or chief executive, but not both positions.

Company sources hava suggested that other executive directors would not be prepared to work with an imposed chairman.

However, institutional investors believa that they would fall in line with the wishes of shareholders, in spite of their loyalty to Mr Rooney.

A key role is likely to be played at today's meeting by Mr Roy Barber, Spring Ram's only non-executive director. A specialist in reviving financially troubled companies, Mr Barber was eppointed in April following the first bout of pressure from the Prudential.

Mr Rooney and his family trusts own 16 per cent of the group's shares. Other large stakeholders are Baillie Gifford with 6.8 per cent and Schroders with 3.5 per cent.

Bank of Ireland sells stake in Greencore

By Roland Rudd

THE BANK of Ireland, one of the Republic's two leading clearing banks, has sold its stake in Greencore only months after the Irish government had difficulty in placing its holding.

Greencore's stockbrokers, Natwest Securities and NCB stockbrokers, sold the bank's 9.6m shares in the sugar, milling and malting group at 300p apiece, making it a I£2.4m (£2.25m) profit.

The bank acquired the shares in Mey when Davy Stockbrokers had difficulty in placing the government's 30.4 per cent stake in Greencore.

It rescued the sale of the government's holding by stepping in and buying the 11.6 per cent holding at 275p a share. Davy is a subsidiary of the bank.

Mr Kevin O'Sullivan, Greencore's finance director, said: "This shows there is no problem with the company or in placing its shares. Any problems in tha past must have been with tha government or its brokers."

The Irish Stock Exchange responded by launching an investigatioo into the placing of the government's holding which has been completed but has yet to be published.

The bank was originally forced to sell the shares because another of its subsidiaries, the investment Bank of Ireland, held 15 per cent of Greencore – the maximum allowed under the company's articles of association.

Low demand pushes Wyko into the red

By Paul Cheeseright, Midlands Correspondent

WYKO, the distributor and manufacturer of bearings and power transmission components, ended what it called "the most unrewarding and difficult year in the gronp's history" with a pre-tax loss of £20,000.

That compared with profits of £1.38m for the previous year to April 30. Losses per share were 0.5p, against earnings of 2.37p; a final dividend of 0.5p brings the total to 1p (2.8p).

Wyko's downturn in fortunes has come late in the business cycle. It is now in the middle of a retrenchment programme of a type which has become familiar in Midlands industry. Last year the payroll was cnt from 1,060 to 962; there will be a further fall this year.

Both the distribntion and manufacturing divisions contended wlth low demand, severe pressure on margins and an erratic pattern of trade which made – and still makes – business planning difficult.

Turnover was slightly higher at £57.4m, against £55.5m, reflecting e full contribution from EW Bearings, the distribution business, but disguising the disappearance of £5.13m of business on the disposal of Wyko Power Plant Gears in April 1992.

Jacques Vert back in black

By Peter Pearse

JACQUES VERT turned losses of £4.65m into pre-tax profits of £1.03m in the year to April 24, as the women's fashion wear group reverted to its core activities.

Mr Malcolm Heald, finance director, said that margins hed "crept upon continuing operations", but that the turnround was due to alimination of loss-makers.

The board took the decision to restructure at the end of the last financial year: since then Alain Cannelle has been closed, tha 51 per cent stake in L'Anglaise sold and JV's part of the Ben de Lisi joint venture sold to Mr de Lisi.

Mr Heald said that the group was now able to trade profitably even if the economic climate did not improve, but it might have to look for more cuts if there was a third dip to the recession.

Cash flow and retained profit allowed borrowings to be reduced to £3.11m (£6.11m) at the period-end. Gearing fell from 79 to 37 per cent. Turnover emerged et £39.3m (£40.9m restated) and operating profits were £1.7m (losses £1.32m). Interest payable was down at £499,000 (£866,000).

Some 85 per cent of the group's output goes to wholesale with the balance being sold through JV's own retail outlets. At the end of April, it had 23 stand-alone stores, three down on last time, and having added 41 over the year, there were 46 concessions within other stores.

Mr Heald said that as a result of the mark-down policy, JV was now "very clean" on stock – it was down at £4.6m (£5m), the lowest since April 1989.

Earnings were 8.8p per share, against losses of 40.66p last time. A final dividend of 2p is proposed for a total of 3p, against the 2p interim last time when the final was passed.

Increased investment helps Savills to £1.4m

By Catherine Milton

AN INCREASE of one third in property investment by institutions and cost-cutting helped Savills, the surveyor and estate agent, return pre-tax profits of £1.44m for the 12 months to April 30, against losses of £2.86m last time.

A final dividend of 1p is proposed; directors omitted the interim having made no payment in the year to April 1992.

Earnings per share were 2.2p compared with losses of 6.5p.

Group turnover rose to £25.3m (£23.7m). Mr Georga Inge, chairman, said: "Generally, the mood is improved on a year ago although economic uncertainty continues to dampen market confidence."

The commercial consultancy division, which includes investing for institutions, improved turnovar to £10.7m (£9.68m) reporting operating profits of £319,000 (£1.25m losses).

Mr Inge said: "Our investment activity was up by about a third. Consultancy work on behalf of banks and other lending institutions continued to prosper during the year."

Turnover from the agricultural and residential business was virtually flat at £14.5m (£14m) with operating profits of £458,000 against losses of £1.66m.

Net interest received was £162,000 (£48,000). The group finished the year with £5m (£1.95m) cash and no borrowings.

Great Portland to review management agent fees

GREAT PORTLAND Estates, the UK's sixth largest property group, is to review a loog-standing arrangemeot by which it pays managemeot fees to a company fully owned by Mr Richard Peskin, the group's chairman and chief executive, writes Andrew Bolger.

In the year to March, the property company paid fees of £2.9m to the management ageot, Basil & Howard Samuel, which acts solely for Great Portland.

Mr Peskin told shareholders at the annual meeting that fees paid were significantly lower than those provided for hy their contract and more than £6m had heen saved for shareholders since 1986.

In the light of the Cadbury Report the board had decided to review the existing arrangements at its next meeting.

Disappointing start for Court Cavendish

By Catherine Milton

Shares in Court Cavendish, the UK nursing homa oparator, anded the first day of trading at 207p compared with an issue price of 225p.

The company's flotation is the first in a recent spate of nursing home listings to disappoint tha market. The offer was more than twice oversubscribed and applications were scaled down.

One analyst said last week's announcement of a £33.3m placing and open offer by rival operator CrestaCare had weakened demand for the stock.

Takeover Panel chief expresses fears over European Directive

By Maggie Urry

SIR DAVID CALCUTT, chairman of the Takeover Panel, fears thet the European Takeover Directive could mean the UK losing the advantages of a flexible and speedy response during takeovers and lead to tactical litigation during bids.

Sir David used his chairman's statement in the Panel's annual report to attack the directive, which requires a statutory body to regulate takeovers and mergers. The directive has been under discussion since 1987.

The Panel is a non-statutory body. It claims to "avoid over-rigid rules" and "the risk of takeovers becoming delayed by litigation of a tactical nature, which may frustrate the ability of shareholders to decide the ontcome of an offer".

If the directive came into effect, said Sir David, "the tried and tested ettributes of the Panel – the facility of advance consultation, flexibility of epproach, speed of response and a decision on which practitioners can rely – may be lost or rendered less potent".

The annual report showed a sharp drop in the Panel's income, from £6.38m to £4.73m, largely because of a fall in contract note levy income from £4.1m to £3.29m and a drop in document fees from £2.26m to £1.4m.

Even so income exceeded expenditure, which fell by £60,000 to £4m, and with interest receivable of £85,000 (£63,000) the Panel's surplus after tax was £748,000, down from £2.32m. At the year end the Panel had cash of £1.68m (£889,000).

Mrs Frances Heaton, the director general, said the Panel "has decided not to make any changes to the basis or level of its charges".

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corres-ponding dividend	Total for year	Total last year
Birse	fin	nil	-	nil	nil	1.65
Bogod A	fin	0.5	Oct 1	0.5	0.7	0.7
Colorvision	fin	3.1	Sept 23	2.5	5.6	8.1‡
Cray Electronics	fin	1	Sept 9	0.5	1.5	0.5
Electron House	fin	1.55	Oct 29	1.35	2.8	2.35
Helton Holdings	fin	1.35ǂ	-	1.35	2	2
Jacques Vert	fin	2	-	nil	3	2
Real Time §	fin	3	-	3	3	3
River/Merc Extra	int	1.9689⅄	Sept 7	1.9689	-	7.8755
Savills	fin	1	Sept 10	nil	1	nil
Triplex Lloyd	fin	4.5†	Oct 1	4.5	7	7
Wyko	fin	0.5	Oct 1	1.4	1	2.8

Dividends shown pence per share net except where otherwise stated. §USM stock. ǂIrish pence. ‡For 18 months. ⅄Third interim: makes 5.906625 to date.

NEWS DIGEST

Colorvision advances to £1.78m

COLORVISION, the retailer of televisions, video recorders and camcorders, lifted pre-tax profits to £1.78m for the year ended March 31.

That compared with £84,000 for the previous 12 months which was struck after an exceptional charge of £808,000.

Turnover rose from £59.3m to £64.6m.

Having changed the year-end date the accounts showed turnover of £88.5m and profits of £2.03m for the 18 month period ended March 31 1992.

In line with the forecast made in January, directors are recommending a final distribution of 3.1p (2.5p) to make a 5.6p total.

The total was unchanged compared with the previous 12 months but was against 8.1p for the 18 month period.

Heiton

Heiton Holdings, the Dublin-based steel stockholder, builders' merchant and retailing group, reported e 21 per cent increase in pre-tax profits, from I£1.48m to I£1.75m (£1.65m), in the year to April 30.

The outcome was achieved on turnover up from I£59.6m to I£61.7m and included 16 months trading for Hollington Company (Atlantic Homecare).

A final dividend of 1.35p is proposed, maintaining the total at 2p.

Faber and Faber

Profits of Faber and Faber, the independent publisher, rose from £267,000 to £930,000 pre-tax for the year to end-March.

The growth was achieved despite first half trading conditions which many in the book trade saw as the worst in living memory. The second half showed a marked improvement.

Farepak

Farepak, the USM-quoted mail order distributor and food processor, intends to seek an introduction to the main market.

To comply with the Stock Exchange's principal outstanding requirement for listing – that a minimum of 25 per cent of the company's shares be in public hands – family interests of Mr Bob Johnson, chairman, will place 2.05m shares with institutional investors via Hoare Govett Securities.

The shares rose 10p to 300p yesterday.

There is a limited amount of exhibition space available at the conference

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FINANCIAL TIMES CONFERENCES

FINANCIAL REPORTING IN THE UK

London, 26 September 1993

The conference will review the recent changes proposed by the Accounting Standards Board and their impact on reported company profits and balance sheets from the point of view of all the interested parties.

Speakers include:

Sir Bryan Carsberg
Accounting Standards Board

Mr Peter Holgate
Coopers & Lybrand

Mr Ken Wild
Touche Ross & Co

Mr David Damant
Credit Suisse Asset Management

Mr Nigel Stapleton
Reed Elsevier plc

Mr Edwin Glasgow QC
Financial Reporting Review Panel

Mr Paul Rutteman CBE
Ernst & Young

Mr Mike Townsend
Rolls-Royce plc

Mr James Carty
Robson Rhodes

Mr Jim McCaughan
UBS International Investment London Limited

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Telefónica de España, S. A.
1992 Final Dividend

The Board of Directors of Telefónica de España, S. A. in its meeting held on June 30th, 1993, adopted the following resolution:

To distribute a final dividend for the fiscal year 1992 to Telefónica shares that will be the following amount for each one of the shares indicated below:

Number of Shares	Gross amount	Net amount
	(pesetas per share)	
926.959.151	36,00	27,00

It was also agreed that the payment of this dividend shall be carried out on July 27th, 1993, with charge to coupon number 142.

Madrid, June 30th 1993
THE BOARD OF DIRECTORS

Telefónica

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HYPO FOREIGN & COLONIAL PORTFOLIOS FUND
Société d'investissement à capital variable
Registered Office: Luxembourg, 14, rue Aldringen
Commercial Register: Luxembourg Section B no 25.570

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of HYPO FOREIGN & COLONIAL PORTFOLIOS FUND, SICAV, will be held at its registered office in Luxembourg, 14, rue Aldringen, on July 22nd, 1993 at 11.30 a.m. for the purpose of considering and voting upon the following matters:

1. To hear and accept:
   a) the management report of the directors
   b) the report of the auditor.
2. To approve the statement of net assets and the statement of operations and changes in net assets for the period ended March 31st, 1993 and to consider declaration of dividends.
3. To discharge the directors and the auditor with respect to their performance of duties during the period ended March 31st, 1993.
4. To elect tha directors to serve until the next annual general meeting of shareholders.
5. To elect the auditor to serve until the next annual general meeting of shareholders.
6. Any othar business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

In order to take part at the statutory meeting of July 22nd, 1993, tha owners of bearer ahares will have to deposit their shares five clear days before the meeting at the registered office of tha Fund, 14 rua Aldringen, Luxembourg, or with the following bank:

Banque Générale du Luxembourg S.A.
14, rue Aldringen
L-1118 LUXEMBOURG

The Board of Directors.

هكذا من الأصل

This advertisement describes briefly Dunedin Japan Investment Trust PLC and the Offer. It contains information in summary form and has been derived from, and should be read in conjuction with, the listing particulars dated 12th July, 1993 ("the listing particulars") relating to Dunedin Japan Investment Trust PLC prepared in accordance with the listing rules made under section 142 of the Financial Services Act 1986 ("the FSA"). The listing particulars alone contain full details of the Company and the Offer.

The Company is incorporated in Scotland under the Companies Act 1985, with registered number 145417. A copy of the listing particulars has been delivered to the Registrar of Companies in Scotland for registration in accordance with section 149 of the FSA and copies are available at the addresses set out in this document until 23rd July, 1993 and for collection only from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP during normal business hours until 15th July, 1993. The London Stock Exchange has authorised the issue of this document under section 154(1)(b) of the FSA without approving its contents.

The Directors, whose names are set out in this document, are satisfied that this document contains a fair summary of the key information set out in the listing particulars. However, in applying for Units, you will be treated as applying on the basis of the information in the listing particulars and on the terms and conditions of application set out therein. Before deciding to apply for Units, you are advised to read the listing particulars and, if you are in any doubt about the action you should take, to consult an independent financial adviser authorised under the FSA. Words and expressions defined in the listing particulars have the same meanings when used in this document, unless the context requires otherwise.

In connection with the Offer, UBS Limited is acting for Dunedin Japan Investment Trust PLC and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of UBS Limited or advising any other person in relation to the Offer.

Application has been made to the London Stock Exchange for all of the Ordinary Shares and Warrants issued and to be issued to be admitted to the Official List. It is expected that listing will become effective and that dealings in the Ordinary Shares and Warrants will commence separately on 30th July, 1993.

DUNEDIN JAPAN INVESTMENT TRUST PLC

Placing and Offer for Subscription

by UBS Limited

of up to 8 million Units

(each Unit comprising 5 Ordinary Shares with 1 Warrant attached)

at 500p per Unit payable in full upon application

EXPECTED TIMETABLE

Latest time for receipt of Application Forms	10.00 am Friday 23rd July, 1993
Basis of allocation announced	Monday 26th July, 1993
Ordinary Share and Warrant certificates despatched	Thursday 29th July, 1993
Dealings in the Ordinary Shares and Warrants due to commence	Friday 30th July, 1993

APPLICATION

An Application Form and a guide to the Application Form are set out in this document. The minimum application is for 50 Units. Applications for a greater number must be made in multiples of 10 Units. Details of where to send the completed Application Form are set out in the guide to the Application Form.

INTRODUCTION

The Company

Dunedin Japan Investment Trust PLC is a new investment trust, with the objective of achieving above-average long term capital growth by investing in a diversified portfolio of Japanese equities.

Investments will be made in large, medium and smaller sized companies listed on the First, Second and OTC markets of Japan.

The Company has a simple capital structure consisting of Ordinary Shares and Warrants which will be listed separately on the London Stock Exchange. Each Warrant will entitle the holder to subscribe for 1 Ordinary Share in any of the years 1995 to 1999, at a price of 100p per share.

It is intended that the Company will be managed so as to satisfy the conditions for approval by the Inland Revenue as an investment trust.

The Manager

Dunedin is one of the largest managers of investment trusts in the United Kingdom, in terms of funds under management, with approximately £1.7 billion of assets in that sector. Total funds under management exceed £3.8 billion, with approximately £400 million invested in Japanese equities.

Dunedin is currently focusing on companies which can show above-average profit growth through rationalisation and cost-cutting and those whose profit margins can increase as the economy recovers.

Dunedin has a team of four Japanese stock market specialists, two in Edinburgh and two in Tokyo. In 1992, the team visited over 150 Japanese companies. Visits are made to the large multinationals as well as to smaller under-researched companies.

The Trust will be managed by Nigel Barry and his team who have established an excellent long term track record in the Japanese equity markets through Dunedin Japan Growth Unit Trust and Dunedin Japan Smaller Companies Unit Trust as indicated below:

	Over 1 year	From launch*
Dunedin Japan Smaller Companies Unit Trust	+84.1%	+416.0%
Japanese Unit Trust Sector Average	+73.1%	+214.0%
Tokyo New Stock Exchange Index (£)	+92.3%	+194.2%
Tokyo Second Section Index (£)	+80.0%	+149.3%

*October 1985, Source: Micropal offer to offer, to 1.7.93

	Over 1 year	From launch*
Dunedin Japan Growth Unit Trust	+95.2%	+31.5%
Japanese Unit Trust Sector Average	+73.1%	+13.0%
Tokyo New Stock Exchange Index (£)	+92.3%	+12.3%

*July 1990, Source: Micropal offer to offer, to 1.7.93

Notes: (1) Past performance may not be a guide to future performance.
(2) Figures are Sterling adjusted and on the basis of net income re-invested.

INVESTMENT IN JAPAN

The Directors believe that the following factors, based on their expectations, are indicative of the current attractions of investment in Japanese equities:

By cutting official interest rates to exceptionally low levels and by adopting a stimulatory fiscal programme, the Japanese authorities have now set a framework within which recovery can begin, such that after two years of slowdown the Japanese economy is showing early signs of recovery.

In the fiscal year to March 1993 the economy is expected to have grown by approximately 1 per cent., but as a result of government measures it is expected that the economy should grow by 2 per cent. in the fiscal year to March 1994, accelerating to over 3 per cent. in the following fiscal year as consumption and private capital investment recover.

Recent figures confirm that the economy is improving: inventory levels are falling; shipments and industrial production are showing signs of bottoming and are expected to turn positive during the second half of the fiscal year, as is the rate of growth in the money supply. This trend is likely to continue as confidence picks up and corporate and consumer loan demand recovers.

Although profit growth in this fiscal year is expected to be negligible, the outlook for the following two years is encouraging when Japanese companies should benefit from any general improvement in the economy and should, in addition, see margins expand as high depreciation costs decline and rationalisation and cost cutting measures feed through to profitability.

The official inflation figure is expected to trend towards zero during the second half of 1993. The yen is likely to remain a strong currency because of Japan's continued large trade surplus and the low inflationary environment. Real interest rates remain high and Japan is reacting to international pressure to stimulate growth through lower interest rates.

Over the past three years international investors have maintained significantly underweight positions in Japanese equities. International investors are now reassessing their exposure as the perceived risk lies more in under-performing through being underweight in the world's second largest stock market. Sizeable asset allocation switches into Japan by international investment managers are expected to produce a further flow of funds into the Japanese equity market. The confidence of domestic institutional and private investors in stock market investment in Japan has also grown.

PROPOSED INVESTMENT POLICY

The Directors believe that Dunedin's investment philosophy is well suited to the investment opportunities available in the Japanese equity market.

The Directors believe that many medium and smaller-sized companies in Japan remain under-researched although in many cases they have premium profit growth rates and are trading on lower ratings than the market as a whole. Dunedin has a great deal of investment experience in this sector of the market and, when appropriate, the Company is likely to have exposure in smaller companies listed on the Second Section and OTC.

The Manager will make investments which reflect its philosophy of seeking out undervalued companies which have above average growth potential.

The Manager will take a "top down" view on the Japanese economy in formulating investment policy and a "bottom up" view on individual companies and with regard to stock selection. Company visits and Dunedin's stock screening process are central to both the sector weighting and stock selection decisions. This process will help to identify areas where growth is available at an appropriate price.

The Manager has achieved its track record by focusing on pockets of growth in the economy. Areas which were overweighted included companies geared into housing, domestic infrastructure spending, utility capital expenditure and selected areas of manufacturing. The Manager is now focusing on companies which can show above-average profit growth through rationalisation and cost cutting, and those whose profit margins can increase as the economy recovers.

MANAGEMENT ARRANGEMENTS

Dunedin has entered into an investment management and administration agreement with the Company under which it will receive a quarterly management fee of 0.25 per cent. of the value of the assets of the Company (plus VAT) calculated on the last business days of September, December, March and June of each year. The Manager will be appointed for an initial period of three years, following which the Directors will review the management contract.

DUNEDIN AS AN INVESTMENT HOUSE

History

Dunedin was formed in February 1985 through the merger of the management teams of two long-established investment trust groups in Edinburgh and Dundee dating back to the end of the nineteenth century. Dunedin is the largest Scottish based investment trust manager of investment trusts and the fourth largest in the United Kingdom, in terms of funds under management.

Over the last eight years, Dunedin's sphere of operations has expanded rapidly to include pension funds, unit trusts, private clients, venture capital and internationally based institutional clients.

In 1989, Dunedin acquired the fund management operations of The British Linen Bank. This, together with related transactions, resulted in the Bank of Scotland Group becoming a 50.5 per cent. shareholder of the company, although Dunedin retains its operational independence.

Dunedin's funds under management currently exceed £3.8 billion and the company employs over 100 people at its headquarters in Edinburgh and its offices in Dundee, Chicago and Tokyo.

Management Style

Dunedin is a long term investor with a strong focus on identifying underlying value in its stock selection. Dunedin maintains a proprietary database of company information on which a rigorous screening process is employed to identify stocks which meet its valuation criteria. This process also highlights sectors of the market which are attractive for purchase.

The Japanese investment management team in Edinburgh meets on a weekly basis to review the results of the systematic stock screening process and to add its subjective input on individual companies following company meetings or visits. There is daily contact between the Edinburgh and the Tokyo based members of the team.

Dunedin maintains a regular programme of research visits to medium and smaller sized companies which are not generally well researched by external sources. The Tokyo-based staff are primarily involved in this research process which is augmented by regular visits from the United Kingdom based fund managers.

DUNEDIN'S RELATIONSHIP WITH BARNARDO'S

Barnardo's is the United Kingdom's biggest and best known children's charity, offering a wide range of services. The charity works with around 22,000 children, young people and families a year in over 150 local projects.

Dunedin has indicated to the Company its intention to donate 35 per cent. of its annual management fee from the Company to Barnardo's, for a period of five years, to support community projects throughout the United Kingdom.

DURATION OF THE COMPANY

It is not intended that the Company should have a limited life, but the Directors consider it desirable that Shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Articles of Association of the Company contain provisions requiring the Directors to put proposals for the continuation of the Company to Shareholders at the Company's Annual General Meeting in the year 2000 and thereafter at five yearly intervals.

DIVIDENDS AND ACCOUNTS

The Company's primary investment objective is to maximise capital growth. Having regard to the relatively low dividend yield of many Japanese companies it is unlikely that dividends paid by the Company will be significant. However, in order to qualify as an investment trust, the Company may not retain in any accounting period more than 15 per cent. of the income it derives from shares or securities. It is expected that a nominal dividend will be paid once a year.

The Company's financial year end is 30th June in each year; the Company's first accounting period will end on 30th June, 1994.

TAXATION

The Directors intend to conduct the affairs of the Company in such a manner as to satisfy the conditions for approval as an investment trust set out in section 842 of the Income and Corporation Taxes Act 1988. Such approval is granted retrospectively for each accounting period. The Company will be exempt from UK corporation tax on capital gains in respect of each accounting period for which such approval is granted. Potential investors are referred to paragraph 8 of Part III of the listing particulars for further details of the taxation of the Company, Shareholders and Warrantholders. Any potential investor in doubt as to the taxation consequences of the acquisition, disposal or holding of Ordinary Shares or Warrants, or of investing in a PEP, should consult a professional adviser.

RISK FACTORS

The value of securities and the income to be derived therefrom may fluctuate. The past performance of Dunedin Japan Growth Unit Trust and Dunedin Japan Smaller Companies Unit Trust is not necessarily indicative of the future performance of the Company.

There is no guarantee that following the general election in Japan, in July 1993, the future government will continue to implement existing economic policies

There is no guarantee that the market value of the Ordinary Shares will fully reflect their underlying net asset value.

The Warrants have the potential for higher capital appreciation than the Ordinary Shares though their market price is likely to be subject to greater volatility.

Whilst the Ordinary Shares and the Company's net asset value will be quoted in sterling, as investments will be in yen and investors will accordingly have a foreign currency exposure. The Company reserves the right to hedge this exposure, solely for the purposes of protecting the value of underlying investments.

DIRECTORS

The Company has 4 Directors, all of whom are independent of Dunedin:

Andrew Graham Stewart McCallum (67), Adviser to the Board of John Swire & Sons Ltd., London.

Richard Alexander Hambro (47), Chairman of J O Hambro Investment Management.

William Gordon McQueen (46), General Manager, International and Treasury, Bank of Scotland.

Lord Ramsay (45), Managing Director of Jamestown Investments.

OFFER DETAILS

The Company is offering up to 8 million Units (each Unit comprising 5 Ordinary Shares with one Warrant attached) at 500p per Unit.

UBS has agreed to procure subscribers or itself subscribe for 2.86 million Units pursuant to the Placing and these Units will be allotted in full conditional, inter alia, upon listing becoming effective. The remaining 5.14 million Units are being offered to the public under the Offer for Subscription. The Offer for Subscription has not been underwritten. Details of how to apply for Units are set out under "Guide to the Application Form" in this document.

OFFER STATISTICS

	Minimum (Note 1)	Maximum (Note 2)
Number of Ordinary Shares in issue following the Offer	14,300,000	40,000,000
Number of Warrants in issue following the Offer	2,860,000	8,000,000
Offer price per Unit	500p	500p
Estimated net proceeds of the Offer (Note 3)	£13,585,000	£38,730,000
Estimated net asset value per Ordinary Share following the Offer	95.0p	96.8p

Notes: (1) Assuming the minimum subscription for 2.86 million Units pursuant to the Placing.
(2) Assuming the maximum subscription for 8 million Units.
(3) These figures are based on the estimated expenses of the Offer calculated as described in paragraph 10 of Part III of the listing particulars

12th July, 1993

GUIDE TO THE APPLICATION FORM

The following instructions should be read in conjunction with the Application Form.

1 **Insert your full name and address in BLOCK CAPITALS in Box 1.**
Applications may only be made by persons aged 18 or over. However, a parent, grandparent or guardian of a person under 18 may apply for the benefit of that minor. To apply for the benefit of a minor, you should put your own name in full in Box 1 and complete the minor's details box within Box 1 with the full names and date of birth of the minor. You are not thereby precluded from making a single separate application for your own benefit.

See notes 6 and 7 for joint applications.

2 **Insert in Box 2 (in figures) the number of Units for which you are applying.**
Your application must be for a minimum of 50 Units. Applications for more than 50 Units should be made in multiples of 10 Units (i.e. applications for 60, 70, 80, 90 etc.).

Applications for any other numbers or multiples of Units may be rejected.

3 **Insert in Box 3 (in figures) the amount of your payment.**
The amount of your cheque or banker's draft should be 500p multiplied by the number of Units inserted in Box 2.

4 **Sign and date the Application Form in Box 4.**
The Application Form may be signed by someone else on your behalf (and/or on behalf of any joint applicant(s)), if duly authorised by power of attorney so to do so, but any power of attorney pursuant to which this is done (or a duly certified copy thereof) must be enclosed for inspection.

A corporation should sign under the hand of a duly authorised officer whose representative capacity must be stated.

5 **You must pin to this completed Application Form a single cheque or banker's draft for the full amount payable.**
Your cheque or banker's draft must be payable to "Bank of Scotland—A/C Dunedin Japan" for the amount payable on application inserted in Box 3 and should be crossed "A/C Payee only".

No receipt will be issued for this payment which must be solely for this application.

Your cheque or banker's draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques and banker's drafts to be presented for payment through the clearing facilities provided for the members of those Clearing Houses, and must bear the appropriate sort code number in the top right hand corner.

Applications may be accompanied by a cheque or banker's draft drawn by someone other than the applicant(s), but any moneys to be returned will be sent by crossed cheque in favour of the person named in Box 1.

6 **You may apply with up to three other persons.**
If you do so, you must arrange for the full names and addresses of each joint applicant (up to a maximum of three other persons, in addition to the first applicant) to be put in BLOCK CAPITALS in Box 6. A certificate in the names of joint applicants will be sent to the applicant named in Box 1.

If you make a joint application, you will not be able to transfer the shares into a PEP. If you are interested in transferring your shares into a PEP, you should apply in your own name only.

7 **Box 7 must be signed by or on behalf of each joint applicant** (other than the first applicant who should complete Box 1 and sign in Box 4).

If any individual is signing on behalf of any joint applicant(s), the power(s) of attorney or (a) duly certified copy(ies) thereof) must be enclosed for inspection.

8 **If you have any queries on the procedure for application and payment, you should contact Bank of Scotland, New Issues, Apex House, 9 Haddington Place, Edinburgh EH7 4AL (telephone 031-243 5368).**

TERMS AND CONDITIONS OF APPLICATION

(i) The contract created by the acceptance of application under the Offer will be conditional upon (a) the admission of the Ordinary Shares and the Warrants to the Official List of the London Stock Exchange and such admission becoming effective in accordance with the Rules of the London Stock Exchange by not later than 8th August, 1993 and (b) the Placing Agreement referred to in paragraph 5 of Part III of the Listing Particulars becoming unconditional and not being terminated in accordance with its terms.

(ii) The right is reserved to present all cheques for payment on receipt by Bank of Scotland New Issues and to retain surplus application moneys pending clearance of successful applicants' cheques. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

If any application is not accepted to whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application money, or, as the case may be, the balance thereof will be returned without interest by returning the applicant's cheque, or by crossed cheque in favour of the first-named applicant, through the post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by Bank of Scotland New Issues in a separate account.

(iii) By completing and delivering an Application Form, you (as the applicant(s)):

(a) offer to subscribe for the number of Units (each comprising of 5 Ordinary Shares with 1 Warrant attached) ("a Unit") specified in your Application Form (or such lesser number for which your application is accepted) at 500p per Unit and on the terms of, and subject to the conditions, set out in the Listing Particulars, including these terms and conditions and subject to the Memorandum and Articles of Association of the Company;

(b) agree that, in consideration of the Company agreeing that it will not prior to 6th August, 1993, offer for subscription any Ordinary Shares (with Warrants attached) to any person other than by means of the procedures referred to in the Listing Particulars, your application may not be revoked until after 6th August, 1993 and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch of your Application Form by post to us, in the case of delivery by hand, on receipt by Bank of Scotland New Issues;

(c) warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a certificate for either the Ordinary Shares or Warrants applied for;

(d) agree that, in respect of those Units for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company, either (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by *notification of acceptance thereof* to Bank of Scotland New Issues;

(e) agree that any moneys returnable to you may be retained by Bank of Scotland New Issues pending clearance of your remittance and that such moneys will not bear interest;

(f) authorise Bank of Scotland New Issues on behalf of the Company to send certificates in respect of the number of Ordinary Shares and Warrants for which your application is accepted and/or a crossed cheque for any monies returnable, by post to the address of the person (or first-named person) named as an applicant in the Application Form;

(g) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and undertake to enclose your power of attorney or other authority or a copy thereof certified by a solicitor;

(h) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts;

(i) confirm that in making such application you are not relying on any information or representations in relation to the Company other than those contained in the Listing Particulars and the Mini Prospectus and accordingly you agree that no person responsible solely or jointly for the Listing Particulars or any part thereof shall have any liability for any such other information or representations;

(j) authorise Bank of Scotland New Issues, UBS or any person authorised by the Company, as your agent, to do all things necessary to effect registration of any Ordinary Shares and Warrants subscribed by you into your name(s);

(k) agree that, having had the opportunity to read the Listing Particulars, you shall be deemed to have had notice of all information and representations concerning the Company contained herein;

(l) confirm that you have reviewed the restrictions contained in paragraph (v) *below and represent and warrant as provided therein,*

(m) agree that all documents and cheques sent by post to, by or on behalf of the Company or UBS will be sent at the risk of the person(s) entitled thereto under the Offer;

(n) confirm that you have read and complied with paragraph (iv) below;

(o) agree that such Application Form is addressed to the Company and UBS;

(p) warrant that you are not under the age of 18 on the date of your application; and

(q) agree that your application for Units will remain valid even if you attempt to transfer them into a PEP which is subsequently voided or not established.

(iv) No person receiving a copy of the Listing Particulars, the Mini-Prospectus or any Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory

(v) Neither the Ordinary Shares nor the Warrants have been or will be registered under the United States Securities Act of 1933 (as amended). The Ordinary Shares and Warrants may not be offered, sold, renounced, transferred or delivered, directly or indirectly, in the United States or to any US Person. *Persons subscribing for Ordinary Shares (with* Warrants attached) shall be deemed, and unless the Company is satisfied that the same can be allotted without breach of United States securities law it persons subscribing for Ordinary Shares in connection with the exercise of Warrants shall be required to represent and warrant to the Company that they are not US Persons and that they are not subscribing for such Ordinary Shares for the account of any US Person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such Ordinary Shares or Warrants in the United States or to any US Person. As used herein, "United States" means the United States of America (including each of the States thereof and the District of Columbia), its territories or possessions or other area subject to its jurisdiction and "US Person" means any person who is a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or an estate or trust which is subject to United States federal income taxation regardless of the source of its income.

(vi) The basis of allocation will be determined by the Company in consultation with UBS. The right is reserved notwithstanding the basis so determined to reject in whole or in any part and/or scale down any application. This right is reserved to treat as valid any application not in all respects completed in accordance with the instructions accompanying the Application Form and any Application Form not received by the latest time and date for receipt of applications stated on page 5 of the Listing Particulars. If applications are not received for the maximum number of Units, the number of Units for which applications are received may be allotted, subject to satisfaction of the conditions referred to at (i) above

AVAILABILITY OF LISTING PARTICULARS

Copies of Listing Particulars and of the Mini Prospectus are available for collection only from The Company Announcements Office, the London Stock Exchange, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP until 15th July, 1993 and from the Companies Fache Service maintained by Extel Financial Limited, 13-17 Epworth Street, London EC2A 4AL for collection from 3.00 pm on 12th July, 1993 and until 23rd July, 1993 from:

Dunedin Fund Managers Limited
Dunedin House
25 Rawelston Terrace, Edinburgh EH4 3EX

UBS Limited
100 Liverpool Street
London EC2M 2RH

Bank of Scotland
New Issues
Apex House, 9 Haddington Place
Edinburgh EH7 4AL

Bank of Scotland
London Chief Office
38 Threadneedle Street
London EC2P 2EH

and from the following branches of the Bank of Scotland

ABERDEEN
39 Albyn Place, Aberdeen AB1 1YN

LEEDS
St. Andrew's Chambers
31/33 Park Row, Leeds LS1 5JF

BIRMINGHAM
134 Colmore Row, Birmingham B3 3AU

LIVERPOOL
36 Castle Street, Liverpool L2 0NT

GLASGOW
110 St Vincent Street, Glasgow G2 5EJ

DUNDEE
PO Box No 9
11/19 Reform Street, Dundee DD1 9AU

MANCHESTER
19/21 Spring Gardens, Manchester M2 1EB

EDINBURGH
PO Box No. 11,
38 St. Andrew Square, Edinburgh EH2 2YB

NORWICH
3 Queen Street, Norwich NR2 4SG

DUNEDIN

APPLICATION FORM

DUNEDIN JAPAN INVESTMENT TRUST PLC

Offer by UBS Limited of up to 5.14 million Units (each Unit comprising 5 Ordinary Shares with 1 Warrant attached) at 500p per Unit, payable in full on application.

Please use block capitals

1
Forename(s) in full _____
Mr., Mrs., Miss or title _____
Surname _____
Minor's forename(s) (in full) _____
Surname _____ Date of birth _____
Address (in full) _____
_____ Postcode _____

2
I/We offer to subscribe for _____ Units

(or any smaller number of Units for which this application is accepted) at the Unit Price of 500p per Unit payable in full on application on the terms and conditions set out in this Application Form and the listing particulars dated 12th July, 1993 and subject to the Memorandum and Articles of Association of Dunedin Japan Investment Trust PLC.

3
I/We attach a cheque or banker's draft for the amount payable to "Bank of Scotland—A/C *Dunedin Japan*".

£

(500p multiplied by the number of Units inserted in Box 2).

4
Dated _____ 1993 Signature _____

5
➔ ☐ Pin here your cheque or banker's draft for the amount in Box 3 made payable to "Bank of Scotland—A/C Dunedin Japan" and crossed "A/C Payee only".

6
Complete Boxes 6 and 7 only when there is more than one applicant. The first or a sole applicant should sign in Box 4 and complete Box 1. Insert in Box 6 the names and addresses of the second and subsequent applicants, each of whose signatures is required in Box 7.

Please use block capitals

Forename(s) (in full) _____ Mr., Mrs., Miss or title	Forename(s) (in full) _____ Mr., Mrs., Miss or title	Forename(s) (in full) _____ Mr., Mrs., Miss or title
Surname _____	Surname _____	Surname _____
Address (in full) _____	Address (in full) _____	Address (in full) _____
Postcode _____	Postcode _____	Postcode _____

7

Signature _____	Signature _____	Signature _____

FOR OFFICIAL USE ONLY

1. Form No.
2. Acceptance No.
3. Units allocated
4. Amount received £
5. *Amount payable* £
6. Amount returned £
7. Cheque No.

DELIVERY OF APPLICATION FORM

Send the completed Application Form together with the cheque or banker's draft by post or by hand to Bank of Scotland, New Issues, Apex House, 9 Haddington Place, Edinburgh EH7 4AL or deliver it by hand to Bank of Scotland, London Chief Office, 38 Threadneedle Street, London EC2P 2EH so as to be received by 10.00 am on Friday, 23rd July, 1993.

If you post your Application Form, you are recommended to use first class post and to allow at least two working days for delivery.

Photocopies of Application Forms will not be accepted. Multiple applications or suspected multiple applications may be rejected in their entirety.

Your attention is drawn to the warranties in paragraph (iii) of Terms and Conditions of Application of this document.

Birse deficit hits £18.5m as recession bites

By Andrew Taylor, Construction Correspondent

BIRSE GROUP, the building and civil engineering company in which Bilfinger & Berger, the German contractor, has a 15 per cent stake, incurred a £18.5m pre-tax loss during the 12 months to end-April.

The deficit compared with a £12.3m loss the previous year. Turnover fell by 7.9 per cent from £356.1m to £328.4m. Losses per share widened from 15.3p to 22.3p.

The loss was struck after provisions of £3.48m against the group's commercial property operations. That was only slightly lower than the £3.67m provisions made against commercial property in 1991-92.

Mr Peter Birse, chairman, said the company had suffered from a severe recession in all its markets.

The company has net debt of £27m, more than twice shareholders' funds of £12.5m. It recently renegotiated its loan agreements, rescheduling its short term borrowings "on a committed three year basis to May 1996."

Mr Birse said the agreement with the banks had given the group a firm foundation from which to reduce its borrowings through an orderly sale of its commercial property interests valued at £35m.

Its contracting operations last year incurred a loss of about £9m compared with a deficit of £5m the previous year. Commercial property ran up a loss of £4m after provisions (£3.1m); plant hire profit fell from £1.5m to £1m while house building made a similar loss to the previous year of £1.5m.

Mr Birse said that the construction division had suffered from low margins on contracts and delays in receiving payments on long term projects. He expected this position to improve in the current year.

House sales by the company had risen by 25 per cent last year but the division had suffered from weaker house prices.

● COMMENT

The preparedness of banks, led by Midland, to support Birse is good news for its British and German shareholders. The company's survival looks assured provided there are no nasty surprises to upset its recuperation. Birse, however, is unlikely to make a quick return to robust health. Contracting is likely to remain a difficult market while housebuilding – expected to lead the construction recovery – is only a very small part of the company's business. The group also appears under-capitalised for a turnover of more than £300m. Property sales still have to be concluded to reduce debt. Interest charges, however, should be lower this time next year. The group has left itself sufficient leeway, over the timing of when it takes construction profits, to enable it to return to the black this year. Profits, however, should be not much more than £1m to £2m and there are better recovery stocks elsewhere.

Putting all the potatoes into one frying basket

Catherine Milton looks at Bensons Crisps' plan to centralise its production

MR SIDNEY Benson was not the kind of man to let the second world war deprive the people of Wigan of their crisps.

When Smiths, virtually the only UK volume crisp maker in the 1940s, slashed production because of a wartime shortage of vegetable oil, the fish and chip shop proprietor used lard to make his own, and Bensons crisps were born.

Today Bensons Crisps is the fourth-largest quoted savoury snack maker in a UK market, worth about £1.4bn. The company, however, has recently launched an ambitious investment programme to try to secure its future.

It is moving the bulk of its production from three factories and a warehouse in Kirkham, Lancashire, to a purpose built plant nearby to increase output and raise efficiency to match that of its much larger competitors.

Bensons believes it will be one of the most efficient snack producers in the country when production begins at the end of this year.

The investment will total about £9.7m, funded by a £5.3m rights issue topped up by lease finance.

The plant will help Bensons, which ceased to be a family-owned business in the late 1970s, to overcome its main problem – lack of size.

It claims a 5 per cent market share compared with the top three crisp makers, which are all multinationals.

Pepsico and United Biscuits are vying for market leadership, and both claim more than 40 per cent. Dalgety comes a clear third with 13 per cent.

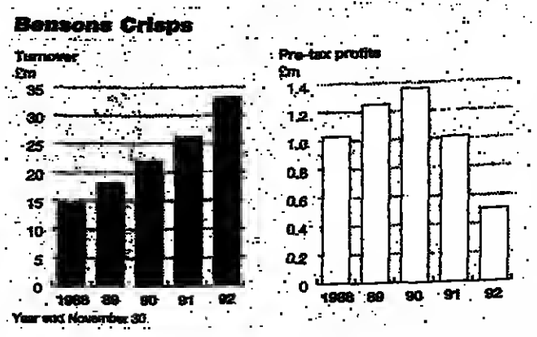
Without the efficiency gains from volume production available to its larger rivals, the company's capacity to remain competitive is questionable. With operations split between two factories and a warehouse site in Kirkham and one factory in Newport, Gwent, the question marks over its future had multiplied.

Then also, in the late-1980s, the market began changing rapidly and Bensons did not. Consumers moved away from the company's traditional sales ground of independent retailers selling single packets of crisps and began choosing instead lower margin multipacks sold through supermarkets. The big multiples now account for almost 50 per cant of retail sales.

In 1992 pre-tax profit margins were 1.5 per cent, against 6.9 per cent in 1989. Pre-tax profits dropped to £500,000 from £1m in 1991 while turnover advanced more than a quarter to £33.2m.

Over the past five years Bensons has seen a number of independent operators absorbed by larger competitors. Mr Malcolm Jones, managing director, considered but then abandoned the idea of selling up.

He says: "We knew we would have to do something, and we really had two options: sell up, or invest in a greenfield site. We chose to invest. It is the option that is four times harder, but we think it could be more than four times as rewarding for shareholders and employees."



Bensons has spent more than £5m in the past six years on re-equipping, and will transfer much of that machinery to the new plant.

The total investment, however, is less than three quarters the sum that the Snack Factory, a privately-owned company 40 miles away, has spent on a greenfield plant in Skelmersdale, which it claims is Europe's most efficient snack producer.

Bensons' new 9.8 acre site will allow for improved materials flow and greater capacity. It will replace, for example, an existing 700kg per hour fryer with one that can handle 2,000kg per hour. The fryer will feed automated packaging systems which can respond flexibly to the order flow.

Bensons hopes the greater efficiency will allow it to make cost savings of between 10 and 13 per cent, or roughly £1m a year. The new facility should mean a changed sales mix.

It now sells 40 per cent of its turnover to supermarkets, another 10 per cent of sales are made through van rounds, with the remaining 50 per cent to wholesale cash and carry businesses.

It is negotiating with the big multiples and says it has had encouraging signals about increasing supplies.

When the new plant is in operation Bensons expects 60 per cent of its turnover will go to supermarkets, with 40 per cent sold through the independent sector.

It is a bold strategy, which although based on sound assumptions about how technology can improve efficiency, depends crucially on factors which Bensons, like everyone else in the market, cannot control.

It will remain vulnerable, though, to aggressive pricing by a small number of large competitors and the significant price pressures exerted by the leading multiples.

Bensons argues, however, that its increased competitiveness will mitigate the effect of external pressures.

Mr John Hase, savoury snack specialist with PA Consulting Group, said: "It is a very competitive business and the big players are very serious, particularly Pepsico and United Biscuits, about dominating the market.

With competition like that it will not be an easy job to carve out and maintain an adequate and profitable market share."

Snack Factory takes ruthless line with deviants

ONLY 40 miles from Bensons Crisps lies one of its main competitors, which is already exploiting state-of-the art production techniques. The Snack Factory, part of the privately-held Anan Hayle Saeed Group, claims to be the most efficient snack producer in Europe, writes Catherine Milton.

"The management team had all worked in crisps and snacks before, and we strongly believed we could do things more efficiently, given facilities designed with modern technology rather than bolting new machines on to old," said Mr Geoff Marsden, Snack Factory's managing director.

Based in Skelmersdale, Lancashire, the factory flanks the M58 motorway. It cost £21m and started operating in 1990.

It is generating pre-tax profits of about £2m on annual turnover of £28m, all from sales to supermarkets.

In 11 minntes it can turn muddy potatoes into crisps with computers enforcing tight specifications at every step.

Not every crisp makes it through the computer checks and tests. The raw materials themselves may be rejected if tests show that more than 2.5 per cent of a load is mud rather than vegetable.

Once in the factory the potatoes are automatically washed in recycled water, cut, and passed through a "Sizer Halver" to standardise crisp dimensions. Starch is recovered from effluent and sold on to other users.

The larger of two cookers can handle 2,500kg of potatoes an hour, responding to temperature and load requirements which change between customer preference and season.

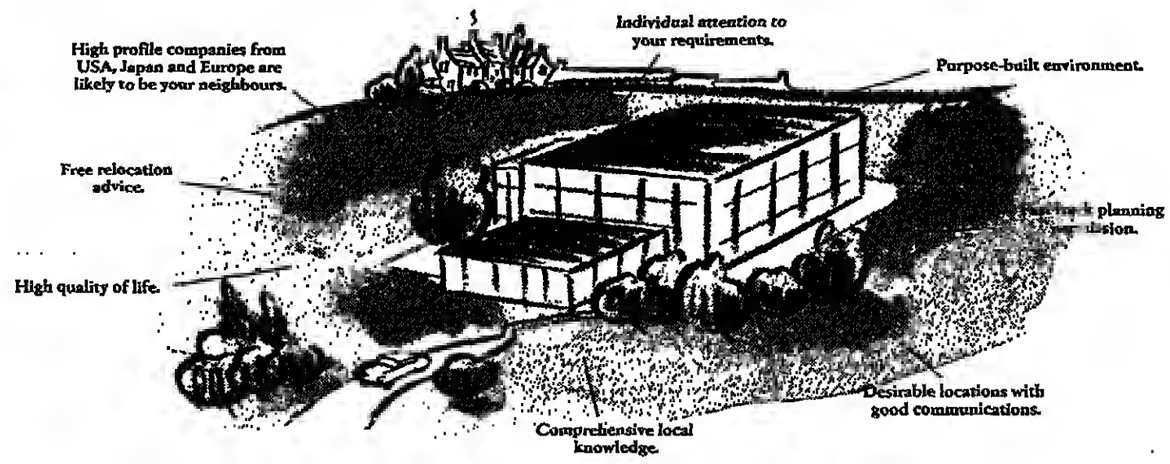
A US-made computer-controlled high speed video optical sorter scrutinises every crisp, "recognises" deviants and then "orders" them blown off the production line.

Moisture and oil content are continually monitored by scanners to prevent soggy-crisp syndrome. Even flavour is checked automatically by a machine which gives instant salt readings to indicate flavour levels.

The crisps are conveyed around the factory on a specially gentle vibrating autofeed system to prevent fractures.

Surviving crisps are fed into Japanese-made Ishida weighing machines, which drop the proper weight of crisps into tubes of plastic packaging. These are then sealed and severed to form the packets of crisps.

Mr Marsden said: "Starting from scratch yon have the opportunity to develop your own culture because you are not bringing working practices from other organisations."



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FTB/147/93

Triplex looks to power for growth

By Paul Cheeseright, Midlands Correspondent

TRIPLEX LLOYD, the industrial engineering group, announced pre-tax profits of £7.08m for the year to last March, a fractional improvement on last time's £7.07m.

Earnings per share were 9.8p, down from 10.9p as the diluting effects of February's 1-for-4 rights issue came into play. As promised then, the final dividend is 4.5p, maintaining the total at 7p.

While engineering turnover declined from £55.4m to £47.6m and operating profits fell sharply from £2.1m to £763,000, the power division's turnover rose from £57.3m to £69.1m and produced operating profits ahead from £4.41m to £5.56m.

As operating profits of the automotive division were scarcely changed at £3.73m, on turnover of £46.8m (£42.8m) it meant that the power division, where investment has been concentrated, was the single most important factor in holding up profits.

"We see immediate growth opportunities for our power division both organically and by acquisition," said Mr Colin Cooke, chairman.

● COMMENT

Triplex Lloyd's immediate future is mixed: bright for the power division, not too bad for automotive, although that depends on winning market share, and dull for general engineering and building products. In fact, with so much investment going into power and a large proportion of profits coming from it, the building products business looks more and more uncomfortable in the group. The shares are not a buy for immediate gain, becauss profits growth from current heavy investment will not show through strongly until 1995-96. Given the mixed prospects, pre-tax profits for this year may not top £8.5m and earnings could slip back to about 9p. That would put the shares on a prospective p/e of more than 19, high enough for any but the most patient.

Electron House up 58% to £2.25m

Steady growth in all market areas enabled Electron House, the electronic components distributor, to record a 58 per cent increase in profits to £2.25m pre-tax for the year to end-May.

The figure was bolstered by a drop in interest charges to £1.18m (£2.47m) reflecting lower borrowings following the disposal of the computer wholesaling business in August 1992.

The disposal had the effect of reducing year-end gearing on a pro forma basis from 33 per cent to 23 per cent.

Group turnover declined from £125.4m to £89m. However, sales from continuing operations showed an improvement of £15.9m at £78.4m.

Earnings improved to 4.92p (2.62p) per share and a proposed final dividend of 1.55p makes a 2.6p (2.35p) total.

Mr Robert Leigh, chairman, said early indications were encouraging with strong sales and order intake in the first weeks of the current year.

Maiden profit at ML Labs

By Joan Gray

ML LABORATORIES, the USM-quoted research and development company which has the dialysis drug Icodextrin as its main product, turned in pre-tax profits of £65,000 for the six months to March 31.

The outcome, the company's first profit since its shares were placed at 70p on the Third Market in 1987, compared with a deficit of £447,000.

Turnover was up at £467,000 (£312,000) and earnings per share came out at 0.1p against losses of 1.8p.

At the year-end the company had £14.8m on deposit.

Following the announcement that it had won a marketing licence for Icodextrin in January, the shares – which moved to the USM in December 1990 – jumped to their present level of about £11, giving a market capitalisation of more than £300m.

Icodextrin is a drug which can be used in chemical dialysis so that kidney patients do not have to rely on hospital visits to use kidney machines but can change bags of fluid in their own abdomen themselves, at home or at work.

The estimated market for Icodextrin – which makes it possible for patients to go for longer in between fluid changes and has fewer side effects than other drugs – is, according to Mr Stuart Sim, finance director, "conservatively estimated at £487m a year."

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MANAGEMENT

Why have women made it to the top of publishing but so few other professions, **asks Lucy Kellaway**

Female progress by the book

Frances Coady is not Oxbridge educated. With her black leather jacket, mini skirt and scarlet lipstick she does not fit the classic picture of a boss. Yet this 34-year-old has just been given one of the best jobs in British publishing: running the literary imprints of Random House – Jonathan Cape, Chatto and Windus, Vintage and Pimlico.

At the same time, Kate Parkin, also in her early 30s and just back from maternity leave, has been put in charge of the more mass-market publishing names Century and Arrow. Carmen Callil, 20 years older and the industry's *grande dame*, has become grander still as publisher-at-large of the Random House group.

The glass ceiling is lying in shards at the feet of the Random House women. At the centre stands Gail Rebuck, who became chief executive 18 months ago, and is the most powerful of the lot.

"This shouldn't be a great story, but it is," says Coady. When she started in publishing in 1982 as a secretary at Faber & Faber there were only two women close to the top: Callil who founded Virago and went on to manage Chatto, and Liz Calder who was the first woman on the board at Jonathan Cape.

Now both have moved on to greater things (Calder has set up Bloomsbury) while the list of big female names in British publishing has lengthened. Paula Kahn is managing director of Longman. Philippa Harrison runs Little, Brown. Other women have started their own companies: Victoria Barnsley at Fourth Estate and Sarah Mahaffy at Boxwood.

But have women really made it in publishing? And if so is publishing a model for other industries, or is it somehow a special case?

The glass ceiling is lying in shards at the feet of the Random House women

In sheer bulk, book publishing is dominated by women. They make up more than 60 per cent of the workforce, but only 40 per cent of the managers and 20 per cent of the directors, according to the Hansard Society Commission. That is still much better than in the economy as a whole, where 25 per cent of junior managers and less than 2 per cent of senior ones are women.

Anecdotal evidence suggests that women are increasingly making their presence felt in senior, if not in the most senior, jobs. One London Business School student was surprised to find himself interviewed exclusively by women at each of the four publishing houses to which he had applied for a job.

Gail Rebuck (left) and Frances Coady of Random House are pioneers in the world of publishing

But according to Kahn, nearly all the big decisions are still being taken by men. "There are a number of very high-profile women managing major editorial departments, but when it comes to women with significant financial and commercial power, there are really only two, Gail Rebuck and myself," she complains.

So two things need explaining: why women do better in publishing than elsewhere, and why their absolute majority at the bottom still translates into a minority at the top. One answer to the first question is that publishing is something women are good at. Calder sees it as an "enabling, servicing job", with editors playing a "shepherding and championing" role.

Rebuck talks about the feminine traits of creativity, the instinct and flair needed in a publisher, but then thinks better of it. "That's all rubbish," she says, deciding that the real reason is the entry policy. Traditionally, a young woman with a degree but no particular training could get a job in publishing as a secretary or assistant. "No one else would employ them."

The pay for these young hopefuls was pitifully low. When Coady, who has degrees from Sussex and Essex Universities, was taken on in 1982 she was offered less than £3,000. "I couldn't believe it. They obviously expected me to have a private income," she says.

She, in common with many others, proved her worth and was rapidly promoted. "Because many of the women had brains and gumption they got on," says Rebuck.

But why haven't they got on still further and in greater number? One reason may have been a lack of ambition, at least on the part of some of the older women. "Women of my generation have not wanted to be the ultimate boss, but younger women don't all feel that way," says Calder.

Another problem, says Rebuck, is that women who have made it as editors may fear – wrongly – the financial responsibility that comes with moving up the mangement ladder. "It's not as hard as it's cracked up to be. I haven't had any formal training with numbers and I don't need one. All you need is a bit of common sense."

Recent changes in the industry may also be in women's favour. Until recently, publishing was a shambolic cottage industry with highly paternalistic ways. According to Kahn, women lost out in this informal environment. "In a small family firm it is only great if you happen to be the daughter," she says.

The bigger companies have given the industry its first taste of formal equal opportunities policies: a decade ago maternity leave – if any – was decided on an *ad hoc* basis. Now companies are vying with each other to offer the best maternity deals. Faber & Faber and Longman have recently agreed to pay towards employees' childcare costs.

The reorganisation has also started a game of musical chairs in senior positions: men who had seemed likely to remain forever in their jobs have moved, and some have been replaced by women.

Just as the balance is shifting towards women at the middle and the top of the industry, the reverse is happening at the bottom. The higher salaries are drawing in more men, who are increasingly prepared to start as secretaries. "The young men don't come with all that baggage any more. They've got mothers who worked," says Rebuck. Both Rebuck and Coady have had male secretaries – something that would raise no eyebrows in the US where some 60 per cent of publishing assistants and secretaries are male.

The experience of the women who have made it in publishing, and of those who work for them, suggests that the sex of the people at the top does make a difference. Coady says that women's attitude to power is less political: "I look at power in relation to what I am doing. Power is desirable to me if it means I can put my ideas about writers and books into work."

Rebuck agrees: "There is that element of Machiavellian charm of men in publishing. They meander around the point, and you walk out of the office and do not realise until later that you have been carved up. Women are more direct."

Women are also said to communicate better. One female employee commented with approval that when Rebuck took over she went round the office talking to everyone. "You wouldn't find a man doing that."

They work harder, says Coady, who admits to being a "complete workaholic". Rebuck, who hurries home every night to see her two children, has had to become an efficient user of time. However, their view from the top is not altogether pleasant. As pioneers, they are constantly subjected to a great deal of attention, not all of it flattering. Carmen Callil is used to reading that she is a nightmare to work for, while Rebuck learnt from the trade press that she got the job by stabbing her predecessor in the back.

Such talk, argues Coady, is heard every time a woman gets into a position of power. "You've always got people trying to explain why you've got the job," she says. Rebuck complains that "women in power are often criticised for being tough. But if they are not tough there is a suggestion that they are not up to the job."

She also finds that many men do not know how to deal with her. "They have run out of stereotypes," she says. She tells the story of a middle-aged male journalist asking her whether she could sense any sexual tension when she chaired board meetings. She rolls her eyes and laughs.

That brave new world is still a fiction in which women are in charge and the men do the typing without either party feeling they are doing anything odd. But if one day it is to become fact, it could well be in books first.

Bridging the ethical gap

Values may differ widely from behaviour, writes **Tim Dickson**

There is often a wide gap between companies' professed values and their actual behaviour, or at least the public's perception of it.

That is the main conclusion to be drawn from two separate, but far from contradictory, surveys of senior business executives published this week.

*The importance of being ethical** – by Ashridge Management Research Group and the UK consultancy Integrity Works – concentrates largely on the views of non-executive directors of Britain's leading companies.

All 119 respondents in the report felt business ethics was a significant issue, even if there was little consensus about what the term meant. But while the majority thought it "very important" for business to be viewed as ethical, less than half felt this to be the case in practice. More than a quarter thought that the public views business as "quite unethical".

That said, 54 per cent of respondents consider that company standards are better than they were 10 years ago – 22 per cent said they were worse – and 43 per cent disclosed that their firm operates an ethics code. Thirteen per cent have adopted the practice of "ethics awareness training", while e further 8 per cent carry out an ethics andit.

The findings of the Ashridge research reinforce the view that an organisation's conduct is largely dependent on the stance of its chief executive.

Many of the conclusions, moreover, find an echo in the other study – *Insights into values in business*** carried out by the Helsinki-based consultancy Values into Action and based on responses from 70 senior executives "in Britain, the Nordic countries, Europe and beyond".

Three in five said they conduct their business activities and practices according to a common code of values. But more than three quarters of these believed there was a gap between ethical values and actual behaviour, and one in five said that business necessity overrides such values.

Values into Action adds that a study of more than 400 annual reports highlights the need to clarify use of the word "value". It makes the distinction between "business values", which are situational and relative, and "ethical values", which are universal and absolute. Corporate value codes – which often look more like corporate goals than value statements – should explain how they relate to each other.

Values into Action says managers who want to check their companies' "ethical health" should ask themselves whether the following are true or false:

1. People in the company conduct their business activities and practices according to the same code of values.
2. Because of the current (economic) situation, there is less time to show employees the consideration they deserve as individuals.
3. Survival depends on getting back to basics, cutting costs and reducing overheads.
4. Faced with a choice, business necessity overrides ethical values.
5. Sometimes there is a gap between ethical values and the way in which the company and/or people in it behave.
6. Management trusts employees *and* employees trust management.
7. Sometimes there is a discrepancy between what executives preach and what they expect their colleagues and employees to practice.
8. People willingly and genuinely want to put the values of the company into practice.
9. We accept *and* honour our responsibilities towards other "stakeholders" (those who are taken into account when business decisions are being made, or who are affected by the outcome of business decisions) as well as customers, shareholders and employees.
10. Frank, fearless and critical dialogue both upwards and downwards in the company is actively encouraged and practised.

** Price £40, available from Terrylynn Knott, Ashridge Management College, Berkhampstead.*

*** Price £15. Requests for copies should be faxed to (358) 0 388 1981*

BUSINESS AND THE ENVIRONMENT

Battle for the heartland of South America

John Barham on plans to create a 3,400km waterway

The rivers of South America have been largely untravelled since they were used by conquistadores, explorers and traders to settle the continent's heartland. Now, once again, the peace may be about to be disrupted.

Plans are under way to transform the Paraguay and Parana rivers into a 3,400km waterway that would link the often impoverished interior with seaports at the River Plate estuary. The waterway would be quick, easy and cheap to create.

The governments of Argentina, Bolivia, Brazil, Paraguay and Uruguay, whose territory the rivers flow through, are seeking international finance to set up the waterway, known as the Hidrovia. It could become one of the region's biggest development projects since the construction of the Itaipu dam in the 1980s.

Predictably, the project has met with hostility from environmentalists. Argentine and US scientists said in a recently published study that the Hidrovia could threaten the environment. They also doubted its economic viability. The report, produced by Wetlands for the Americas, a conservation group, and supported by the prestigious Woods Hole Research Institute in the US, warns of water pollution from spills of oil and chemical cargoes.

River life, wildlife and the surrounding land would be affected by the increased river traffic and the civil engineering projects required to make the rivers navigable.

The main threat, says the report, is to Brazil's vast Pantanal marshland. The 200,000 sq km Pantanal not only supports a rich diversity of wildlife, but acts as a gigantic sponge, regulating water levels in the Paraguay river. Damaging the Pantanal's sponge function "may result in an overlap of the peak flooding period in both the Parana and Paraguay rivers, which can increase the risk of both catastrophic rises and extreme lows in water level along the middle and lower Parana River".

Altering the course of nature: The Itaipu dam

Changes in the region's hydrology would exacerbate alterations already caused by the large Itaipu dam and add to potential impacts caused by other dams under construction on the Paraguay and Parana Rivers.

The Hidrovia could also cause further problems. "It is very likely that the greatest environmental impacts caused by the Hidrovia will be indirect, given the rapid development process that may follow the starting of the operations in the waterway," the report says.

Better transport would inevitably increase human occupation and bring environmental disruption. This could also lead to an expansion of diseases such as malaria, dengue and yellow fever and the spread of water-borne diseases.

The Hidrovia would help bring vast new areas of land under cultivation in the heart of the continent, replacing native vegetation. This could increase soil erosion and the silting of rivers. Increased use of agrochemicals would damage river life. Industrial mining and gold wildcatting, which already threaten the Pantanal, could also increase.

The authors attack as superficial a previous economic feasibility study carried out by Brazilian consultants which estimated the Hidrovia's rate of return at 16-23 per cent. This report has been used by governments to support the Hidrovia's viability. But Wetlands for the Americas claims that the benefits are overstated and environmental costs are not taken into consideration.

Without attempting a detailed estimate of these costs, the Wetlands report says the economic benefits are probably significantly less than claimed and could even be negative.

However, Jesus Gonzalez, the Argentine government official on the Hidrovia's executive committee, recently promised a full-scale environmental impact study, and said the project would be shelved if the potential damage were too high. This is in keeping with greater government sensitivity to the environment throughout the region. Governments are under pressure from industrial countries, lending agencies and to some extent their own populations to protect the environment. The Inter-American Development Bank is financing environmental consultants to carry out impact studies.

However, experience in Latin America has shown that government assurances to safeguard the environment must be treated with scepticism.

The Wetlands' report is only an opening shot in a battle between environmentalists and a powerful development lobby of farmers, international lending agencies, big business and governments that is likely to become increasingly bitter.

Plans to clean up the heavily polluted Baltic Sea have stumbled over funding, writes **Joe Kirwin**

Muddy waters

The Baltic Sea is one of the most polluted in the world, but the problem of how to clean it up and who should foot the bill has plunged politicians, bankers, and environmentalists into a lengthy controversy.

This has festered even though the Baltic coastal nations – including Sweden, Denmark, Russia, Finland, Germany, and Poland – agreed more than a year ago on an $18m (£12m) plan to restore the health of the world's largest body of brackish water. The arguments have centred mainly on the lending terms of development banks and the long-term benefits of the plan.

The debate came to a head at a recent conference in the Polish port city of Gdansk where more than 100 designated environmental "hot-spots" in the region were pinpointed. In what was billed as a "resource mobilisation" meeting, it proved to be another ministerial session where leaders from eastern Europe looked for help and western European ministers pleaded poverty.

However, Denmark did pledge $5m this year and an overall increase in Danish foreign development assistance in the next decade.

Svend Auken, Danish environment minister, took issue with the European Bank for Development and Reconstruction and the Nordic Investment Bank. His criticism amplified the frustrations eastern European leaders have expressed for several years.

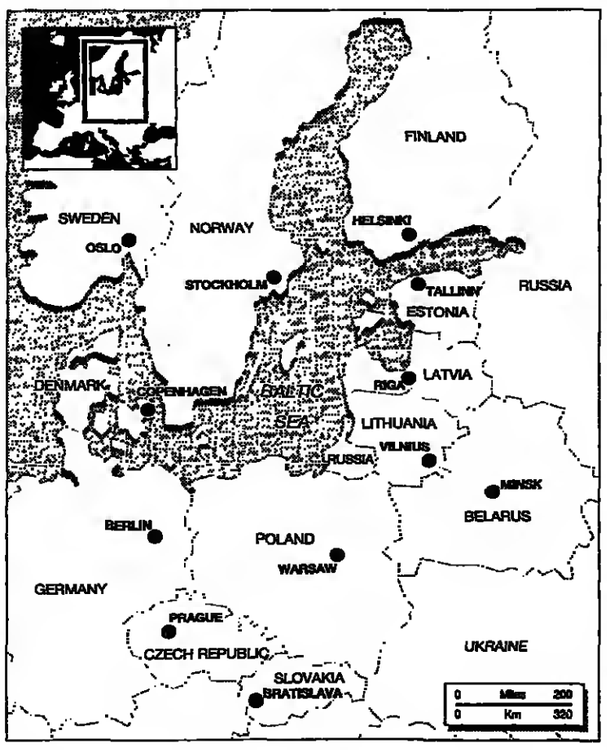
Since then, the EBRD has been castigated for spending heavily on itself and being too slow to lend on new projects.

"We all had great expectations as to what the banks could offer, especially the European development banks," says Auken. "I must say I am not impressed with the willingness and capability of the international banks.

"Nothing will happen if the loans are only provided on market terms – that is with western guarantees and market-level interest rates and high consultants' fees to the banks.

"The banks will have to provide soft loans for this programme," Auken adds. "Only by doing so can they help to increase investments in environmental improvements. A sewerage treatment plant is obviously not going to make the same immediate return as a cement producing plant. So loans need to be adjusted accordingly."

The need to improve water quality in the Baltic Sea has become ever more urgent. With more than 80m people in its catchment area, it is continually flooded with dangerous concentrations of not only the typical sewerage effluents of nitrogen and phosphorous, but also more toxic substances such as PCBs, DDT, chlorine, mercury, lead, cadmium and others.



"The concentrations of organochlorine residues in fish in the Baltic proper are three to 10 times higher than in those from the North Sea," scientists stated in a report released when the updated Baltic Sea convention was signed two years ago in Sweden. "More than 100,000 sq km are totally dead."

Another source of pollution comes from chemical weapons dumped after the second world war. The casings for these weapons have rusted at the bottom of the sea and mustard gases and other chemicals are a particular problem in various parts of the Baltic.

The deteriorating conditions in the Baltic are aggravated by geography and an unusual marine ecology. The inflow of seawater from the North Sea past the Danish and Swedish coasts is very limited and ice covers much of the Baltic in winter. Thus its ability to clean itself is much more limited compared with the North Sea or the oceans.

Concentrated efforts by the Nordic nations such as Sweden, Finland and Denmark have been made to clean up the Baltic. One example is provided by Modern Swedish paper and pulp mills which have drastically reduced chlorine emissions. Water quality in many of the Scandinavian coastal cities has improved to the point where fish have returned and swimming is possible for the first time in decades.

But local progress has been offset by pollution emissions not only from Russia, Poland, the Baltic nations and the former East Germany, but also by increased agricultural runoff from Denmark, Finland and southern Sweden.

The financial problems associated with the clean-up are not the only controversy that has erupted over the action plan. Environmental groups such as the Coalition for a Clean Baltic and Greenpeace have criticised it for its emphasis on end-of-pipe solutions such as sewerage treatment plants.

"There must be much more of an emphasis on clean technology so as to control diffuse sources of pollution like agricultural runoff," says Jesper Grolin, a Greenpeace representative who has worked closely with Baltic Sea issues.

The environmental groups have also criticised the financial problems of implementing the plan. "Even if governments from Scandinavia and Germany and the others do not pledge the money now, they should at least commit themselves to finding it," Grolin says.

With aid loan money in short supply, several eastern European nations have attempted to help themselves. Poland has started a Bank for Environmental Protection, which has assets of more than $3bn raised from pollution licence fees charged to industry and other pollution sources. Slovakia, which also drains into the Baltic Sea basin, is expected to set up a similar bank.

Poland and Slovakia have moved much further than Russia and the former Soviet satellite nations in establishing local government bodies.

"This is essential if international institutions are going to put forward loan money for a project such as a municipal sewerage treatment plant," says Piotr Krzyzanowski, a Polish government representative working with the Baltic Sea convention.

"This is true whether it be for a soft loan or on market terms."

George Toregas, an economist with the EBRD, says it will take more than the establishment of local governments to allow loans for environment projects.

"If governments such as that of Denmark and others want us to make loans on soft terms, they have to change regulations established when the bank was set up.

"Governments run the boards of the bank and these were the rules we were given. So it is hardly fair to blame us for not allowing soft loans to eastern European nations."

COMMODITIES AND AGRICULTURE

Fears of frost in Brazil push coffee up to $1,000

By Deborah Hargreaves

COFFEE PRICES surged ahead in London yesterday as buyers rushed to the market in fear that Brazil's crop would be affected by frosts this week. London's September futures contract rose by $48 to touch a peak of $1,016 a tonne. But it later dropped to close at $1,000 as the New York market became very volatile.

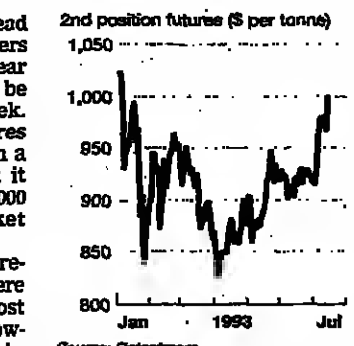
One private weather forecaster has estimated that there is a 50 per cent chance of frost in Brazil's Parana coffee-growing areas late today or early tomorrow. Other forecasters are more sceptical and put the chances of frost at 20 per cent or 30 per cent.

Nevertheless, coffee traders remember the devastating frosts of 1975 that almost wiped out the Brazilian coffee crop and led to a boom in prices. For that reason any hint of frost is enough to push prices higher.

Since 1975 Brazil has concentrated its plantings further north in regions less susceptible to frost. In the south, Parana now accounts for only 10 per cent of the country's crop; it was once the main coffee-growing state. Brazil's share of the world coffee crop has also declined so the impact of a frost on world prices could be less dramatic than in the past.

Coffee

2nd position futures ($ per tonne)



Source: Datastream

Coffee prices have been depressed by high stocks in consuming countries such as the US and Europe. Last week the price was boosted by meetings between producers over a retention scheme and the threat of a frost in Brazil last weekend.

If the frosts fail to materialise, prices could drop swiftly, one analyst suggested.

● Exporters in Cameroon estimate that the country's 1992-93 robusta coffee production will be just over half last season's level at about 45,000 tonnes, Reuter reports from Yaounde.

The Douala-based Conseil Interprofessionel du Cafe et du Cacao said 1991-92 production was 85,409 tonnes. That figure was less than the ministry of industry and commerce's estimate of 97,835 tonnes, but local industry officials said the ministry figure was subject to manipulation by exporters.

The CICC's executive secretary, Enouga Ntsimi, said all the 1991-92 crop had now been sold and forecast 1993-94 output at about 70,000 tonnes.

Cameroon cut the producer price for robusta coffee by a third at the start of this season after the government had to subsidise 1991-92 production with 8.2bn CFA francs (£19m) in payments.

Mr Ntsimi said most of the fall was normal, reflecting cyclical variation of yields from the coffee trees. But he estimated that 20 per cent was a result of farmers cutting down their trees.

Speculators spark $77 fall in copper price

By Kenneth Gooding, Mining Correspondent

COPPER'S PRICE collapsed yesterday as commodity funds pulled out of the market and speculative selling sent the metal down to $1,861 a tonne in after-hours dealing.

Since early May copper has gained about $300 a tonne and touched $2,020, a three-month peak, on Friday. Then in the first two trading days this week it lost half about half those gains, dropping by $46 a tonne on Monday and another $77 yesterday.

The collapse, like the rise, was caused by technical factors but it was so spectacular that it undermined sentiment in other metals markets. Aluminium and nickel prices were particularly badly affected.

LME WAREHOUSE STOCKS
(As at Monday's close)
tonnes

Aluminium	+14,625	to 1,318,350
Copper	+3,500	to 458,000
Lead	+875	to 282,250
Nickel	+2,588	to 93,390
Zinc	+1,025	to 702,750
Tin	+25	to 20,440

Mr Wiktor Bielski, analyst at Bain & Company, part of the Deutsche Bank group, pointed out that copper's collapse originated late on Friday on the New York Commodity Exchange when there was a huge volume of selling.

The market was surprised by a rise in the London Metal Exchange's copper stocks on Friday, when a reduction was expected. There was another rise reported yesterday, taking the total up by 11,000 tonnes to a fresh 15-year peak of 458,000 tonnes.

Nevertheless, Mr Bielski argued that, while copper's prospects were poor for the next few months and the price might fall back below 80 cents a pound ($1763 a tonne), present bearish sentiment was probably overdone. For example, total copper stocks represented only 6½-7 weeks' consumption whereas in the previous recession they reached the 14-weeks level.

Other analysts have been revising copper price forecasts they made in January and now predict much lower levels. Smith New Court, which predicted then that copper would average 110 cents a pound in 1993, now suggests 90 cents is more likely. Warburg is also predicting a 90-cents average, down from a January forecast of 105 cents, and Ord Minnett has reduced its forecast from 102 cents to 90 cents. Billiton-Enthoven Metals predicts a 90-cents average for 1993 but that was its January forecast.

Indices offer confusing inflation clues

By Laurla Morse

BOND TRADERS who use commodity prices to predict inflation-rate changes have had to pick their indicators carefully this year. Industrial commodity prices have for the most part fallen, while futures prices for consumer goods such as cereals, gold and softs have tended to rise.

At the same time, US government indices that measure price movements have exhibited a curious tendency to follow seasonal variations – a trend belies the Bureau of Labour Statistics' practice of adjusting prices for seasonal factors.

If, as forecast, the BLS reports today that consumer prices were flat in June, it will bring the consumer price index (CPI) back to a year-over-year rate close to 3 per cent – little changed from last year.

That is good news for businesses and the US Federal Reserve Board, which aim for price stability. However, it is a puzzle to fixed-income traders who shorted bonds when inflation took an alarming swing upwards in the first quarter.

Mr John Lipsky, chief economist for Salomon Brothers, says CPI data have risen in the first four months of every year since 1989, without consistently following through for the rest of the year.

The June CPI, if it comes in on forecast, will smooth the first quarter's seasonal changes. "For now, outlook for energy prices is good, demand is not too strong, and the dollar is helping us out overseas. That gives a pretty steady outlook for inflation," Mr Lipsky said.

The calm inflation forecast seems to be borne out by commodity prices. While the Commodity Research Bureau's closely watched index of futures prices reached 20-month highs last week, it did so on the strength of soyabean and precious metals prices.

Those commodities carry very little weight in either the CPI or the producer price index. A better indicator of price inflation is the CRB's index of spot industrial commodities, heavily weighted towards scrap metals and materials like rubber and tin.

That index, in contrast to the futures index, is near its lowest levels of the year. A third, the Goldman Sachs commodity index, is in a similar position.

The two indices are moving in parallel because industrial metals and energy prices have been locked together this year. Economists say it will take an upward turn in the broader indexes to predict a shift in inflation expectations.

Jordan cultivates phosphates exports

James Whittington on the industry's moves into wider markets

DESPITE a depression in the world market for phosphates and potash, Jordan is proving to be a remarkably resilient exporter.

Jordan Phosphate Mines Company, which is majority-owned by the state, last year captured 15.3 per cent of world phosphate exports, making it the number two exporter of phosphate rock, behind Morocco and overtaking the US. Potash sales in 1992 were up to 3.24 per cent of total world exports. Furthermore, Jordan's mining sector is rapidly changing to meet the demands of the market and it seems set to become a big producer of complex fertilisers and chemicals by the end of the century.

JPMC's phosphate exports fell from 6.4m tonnes in 1989 to 4.2m tonnes in 1991 – in line with a 37.7 per cent drop in world exports of phosphate rock in 1989-92 and the collapse of the company's traditional eastern European markets. The company's exports picked up slightly to 4.3m tonnes last year, and results from the first half of this year suggest that a similar figure is likely for 1993.

The lower exports – in addition to falling international prices and severe government taxes recently implemented under Jordan's economic restructuring programme – have slashed the JPMC's net profits almost seven-fold over the past four years. Last year the company registered a net profit of only 16.1m Jordanian dinars ($22.8m) compared with JD33.1m in 1991 and JD109m in 1989.

However, JPMC's general manager, Mr Thabet Taher, brushes aside any talk of doom and gloom. With a gradual shift of trade towards the rapidly expanding Asian markets, and two major joint ventures for the production of phosphate-based fertilisers and phosphoric acid already signed with Indian and Japanese companies, he is optimistic about the future.

Contracts with India have partly replaced the loss of eastern European markets. Despite distortions in India's demand for fertiliser, caused by the government's recent abolition of price controls, Jordan shipped 1.3m tonnes of phosphate to India last year – making it JPMC's biggest client. In 1991, a $150m joint venture was signed with India's Southern Petrochemicals Corporation to produce an annual 200,000 tonnes of phosphoric acid for the Indian market. A new processing plant with 60 per cent Indian and 40 per cent Jordanian equity is due to begin operations in 1995 and, according to Mr Taher, Indian demand may be increased to 400,000 tonnes.

A similar deal was signed last year with a Mitsubishi-led consortium of four Japanese companies that will take a 60 per cent share in a $360m compound fertiliser plant. JPMC and Arab Potash Company (APC), Jordan's other main exporter, will each have a 20 per cent holding. Under the agreement, a new plant, due to open in 1995, will produce 300,000 tonnes of compound fertiliser for Japan, which is about 10 per cent of the country's entire consumption.

JPMC is negotiating with trading partners in Pakistan to establish another joint venture that will produce material for the Pakistani market.

Meanwhile, APC is also following strategies of product diversification and expansion as a means of securing its future. The company, which has a phosphate plant on the Dead Sea, is 58 per cent owned by the Jordan government and 42 per cent by foreign Arab investors. It has maintained annual exports of potash of between 1.3 and 1.4m tonnes over the past five years.

Unlike JPMC, APC exports have been relatively unaffected by the political upheavals of eastern Europe and the former Soviet Union as most of its trade is with Asian countries. Last year it exported a total of 1.35m tonnes of phosphate, 87 per cent of which went to Asian markets.

But APC has seen its profits fall. Despite a 12 per cent drop in exports between 1991 and 1992, net profits fell from JD38m to JD28m, mainly because of an increase in government levies.

APC's plans include a two-phase expansion programme, already under way at its Dead Sea site, which will increase potash production capacity to 1.8m tonnes by 1994 and 2.2m tonnes by the year 2000. George Wimpey International is the contractor. In addition, a $600m Dead Sea chemicals complex is due to begin operations in 1995. It will produce bromine derivatives, magnesium oxide and potassium-based fertilisers.

APC's managing director, Mr Ali Yousef Ensour, explains that loans of $31m from the World Bank and the Jeddah-based Islamic Bank for Development have so far been agreed upon. Additional funding is expected to be raised by APC and foreign investors. Two US companies, Ethyl Corporation and Great Lakes Chemicals, are assisting with the technical side of the plans.

With the abundance of raw materials and the unique saline composition of the Dead Sea, Mr Ensour says he is confident the complex will put Jordan on the map as a highly competitive chemical producer in addition to its phosphate and potash exports.

Bangladesh jute estimate cut

By Kunal Bose in Calcutta

BANGLADESH'S 1993-94 jute crop is expected to fall short of an earlier estimate of 4.5m bales (180kg each), which was itself 500,000 bales below 1992-93 output.

The smaller crop is mainly the result of the diversion of land from jute to rice, which gives a better return to the farmers. According to Bangladesh trade officials, more than 10 per cent of the 525,000 hectares under jute last year has been diverted to rice.

However, the use of certified Indian seeds on a large scale and adequate retting (softening) facilities will ensure that a high percentage of quality fibre is produced.

At least 75 per cent of the crop will be tossa jute, a variety that is increasingly favoured by jute mills both inside and outside the country. The balance will be white jute.

The average annual requirement of raw jute in Bangladesh is 4.8m bales, including 2.9m bales for consumption by mills, 1.5m bales for export and 400,000 bales for village use. The shortfall will be taken care of by this season's comfortable opening stocks at the start of this month of more than 1m bales.

The 1994-95 jute season will, however, open with low stocks. Trade officials think a fairly large volume of jute from Bangladesh will find its way into India through unauthorised channels because prices of the commodity are 25-40 per cent higher in India, depending on grade.

As in the past, the export-orientated jute mills in India will import some high quality raw jute from Bangladesh, and India is expected to harvest a lower crop of 6.5m bales in the current season.

The low prices of jute in Bangladesh have been attributed to the government's decision to end price support. The new season crop has only just started coming on to the market in small lots but prices are already depressed.

The principal importers of jute from Bangladesh are Pakistan, Russia and some European and African countries. Thailand, itself a producer of the fibre, also buys from Bangladesh. Jute and jute goods are Bangladesh's main foreign exchange earners.

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets).

ANTIMONY: European free market 99.6 per cent, $ per tonne, in warehouse, 1,540-1,590 (1,540-1,580).

BISMUTH: European free market, min. 99.99 per cent, $ per lb, tonne lots in warehouse, 2.25-2.50 (same).

CADMIUM: European free market, min. 99.5 per cent, $ per lb, in warehouse, 0.44-0.50.

COBALT: MB free market, 99.8 per cent, $ per lb, in warehouse, 12.50-13.30 (12.30-13.35); 99.3 per cent, $ per lb, in warehouse, 9.80-10.50 (9.50-10.30).

MERCURY: European free market, min. 99.99 per cent, $ per 76 lb flask, in warehouse, 115-130 (115-135).

MOLYBDENUM: European free market, drummed molybdic oxide, $ per lb Mo, in warehouse, 2.25-2.30 (same).

SELENIUM: European free market, min 99.5 per cent, $ per lb, in warehouse, 4.70-5.40.

TUNGSTEN ORE: European free market, standard min. 65 per cent, $ per tonne unit (10 kg) WO_3, cif, 27-39 (same).

VANADIUM: European free market, min. 98 per cent, $ a lb V_2O_5, cif, 1.30-1.40 (same).

URANIUM: Nuexco exchange value, $ per lb, U_3O_8, 7.00 (same).

French farmers expected to break seed limit

FRENCH FARMERS are likely to have exceeded their grain, oilseed and proteinseed area limit and be forced to set aside an even larger portion of their land next season, Reuter reports from Paris.

"We're probably heading towards an excess, although it's difficult to know for sure," an agriculture ministry official said.

Definitive figures are expected in early August when farmers' applications for European Community direct aid payments are registered. According to ministry projections, France is likely to have exceeded by 322,000-483,000 hectares its 1989-91 reference area of 13.522m hectares, which was set as a limit under the EC's new farm system.

EC members decided last May to shift the focus of their Common Agricultural Policy from price support to direct aid to farmers in an effort to cut their huge surpluses of food.

The grain, oilseed and protein-seed excess is likely to be made even worse next season as more farmers choose to join the scheme.

Only 539,000 farmers sent their applications for direct aid instead of the 745,000 expected, an official said.

WORLD COMMODITIES PRICES

MARKET REPORT

The collapse in the copper market (see story above) undermined sentiment in the other London Metal Exchange contracts to varying degrees. The next biggest loser was **ALUMINIUM**, which added $31.25 to Monday's $27 fall to close at $1,186.25 a tonne in the three months position. Traders attributed the fall to nervous liquidation, which gained momentum after support at $1,200 was broken. **ZINC** reversed the recent uptrend with three months metal closing $9.75 down at $965.50 a tonne and **NICKEL**'s continuing decline was exacerbated by news of a fresh increase in LME warehouse stocks. The **GOLD** market began with a test of support at $390 a troy ounce following an overnight wave of selling by Japanese trade houses. But the subsequent recovery to $393.75 an ounce, down 30 cents on the day, at the London bullion market close showed that there was "good physical demand on the dips", said one dealer. "Investors are happy to take profits at about three to four dollars above the market, while shorts are covering at around $390 and there are plenty of stops [stop-loss orders] just below that," he added.

Compiled from Reuters

London Markets

SPOT MARKETS

Crude oil (per barrel FOB)(Aug)		+ or -
Dubai	$14.64-4.67	+0.05
Brent Blend (dated)	$16.95-7.00	+.175
Brent Blend (Aug)	$17.00-7.05	+.155
W.T.I (1 pm est)	$18.20-8.25	+.175
Oil products (NWE prompt delivery per tonne CIF)		+ or -
Premium Gasoline	$198-199	+0.5
Gas Oil	$162-163	+2
Heavy Fuel Oil	$60-62	
Naphtha	$168-169	-1.5
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)♣	$393.75	-0.3
Silver (per troy oz)♣	500.5	-6
Platinum (per troy oz)	$402.25	-3.25
Palladium (per troy oz)	$136.75	-2
Copper (US Producer)	90.0c	-1
Lead (US Producer)	34.63c	
Tin (Kuala Lumpur market)	12.80m	-0.04
Tin (New York)	233.5c	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)†	135.95p	-2.72*
Sheep (live weight)†♦	99.38 p	-1.15*
Pigs (live weight)†	81.78p	-1.73*
London daily sugar (raw)	$256.5	-10.2
London daily sugar (white)	$264.0	-10
Tate and Lyle export price	£284.0	-6
Barley (English feed)	Unq	
Maize (US No. 3 yellow)	Unq	
Wheat (US Dark Northern)	£147.0u	
Rubber (Aug)♥	59.00p	
Rubber (Sep)♥	59.50p	
Rubber (KL RSS No 1 Jul)	208.5m	
Coconut oil (Philippines)§	$465.0v	
Palm Oil (Malaysian)§	$372.5t	-5
Copra (Philippines)§	292.5	
Soyabeans (US)	£159.0y	-3
Cotton "A" Index	58.50c	+0.4
Wooltops (64s Super)	352p	

£ a tonne unless otherwise stated. p-pence/kg. c cents/lb. r-ringgit/kg. y-Jul/Aug. z-Aug. v-Sep/Oct u-Jul t-Oct/Dec x-Aug/Oct ♥London physical. §CIF Rotterdam. ♣ Bullion market close. m-Malaysian cents/kg. ♦Sheep prices are now live weight prices * change from a week ago, provisional prices.

SUGAR – LCE ($ per tonne)

White	Latest	Previous	High/Low	
Aug	258.50	263.00	263.00	258.00
Oct	259.00	259.50	262.50	258.60
Dec	260.00	263.00	261.00	260.00
Mar	262.50	264.30	263.50	261.00
May	266.00	267.30	266.00	263.50

White 1377 (3164) Paris- White (FFr per tonne): Aug 1515.82 Oct 1535.46

CRUDE OIL – IPE ($/barrel)

	Latest	Previous	High/Low	
Aug	17.01	16.89	17.10	16.92
Sep	17.14	17.03	17.23	17.06
Oct	17.30	17.24	17.40	17.23
Nov	17.51	17.40	17.51	17.42
Dec	17.70	17.61	17.71	17.60
Jan	17.85	17.76	17.85	17.84
Feb	17.85	17.89	17.86	
Mar	18.00	15.00	18.00	
Apr	18.04	18.04	18.04	
IPE Index	16.86	16.62	16.86	

Turnover 50000 (37117)

GAS OIL – IPE ($/tonne)

	Latest	Previous	High/Low	
Aug	162.00	160.00	162.25	160.50
Sep	162.75	161.00	163.00	161.75
Oct	165.25	163.75	165.75	164.50
Nov	167.25	166.50	167.75	166.75
Dec	169.25	168.75	169.75	168.75
Jan	170.75	170.00	171.00	170.00
Feb	170.75	169.75	170.75	

Turnover 9556 (15606) lots of 100 tonnes

JUTE
C and F Dundee; BTC US$315, BWC US$325, BTD US$295, BWD US$300. C and F Antwerp; BTC US$305, BWC US$305, BTD US$280, BWD US$280.

COTTON
LIVERPOOL- No spot or shipment sales were recorded for the week ended 8 July, against 262 tonnes in the previous week. Activity was severely restrained and business was on narrow lines. Cost of raw cotton deterred users from increasing their purchases.

COCOA – LCE (£/tonne)

	Close	Previous	High/Low	
Jul	734	743	749	736
Sep	748	755	758	743
Dec	755	761	764	750
Mar	769	773	773	764
May	779	783	788	775
Jul	788	791	798	788
Sep	799	801	798	798
Dec	812	814	812	812
Mar	820	832	837	830
May	837		838	

Turnover: 4707 (4862) lots of 10 tonnes
ICCO indicator prices (SDRs per tonne). Daily price for Jul 12 763.85 (769.54) 10 day average for Jul 13 748.72 (743.84)

COFFEE – LCE ($/tonne)

	Close	Previous	High/Low	
Jul	972	936	980	960
Sep	1000	969	1018	975
Nov	1009	973	1018	980
Jan	1007	974	1016	993
Mar	1006	871	1010	1008
Jul	996		1000	

Turnover: 4756 (1585) lots of 5 tonnes
ICO indicator prices (US cents per pound) for Jul 9 Comp. daily 59.21 (59.88) 15 day average 56.62 (56.36)

POTATOES – LCE (£/tonne)

	Close	Previous	High/Low	
Apr	93.3	103.5	93.8	93.0

Turnover 23 (2) lots of 20 tonnes.

SOYAMEAL – LCE (£/tonne)

	Close	Previous	High/Low
Aug	174.8	-	

Turnover 0 (0) lots of 20 tonnes.

FREIGHT – LCE ($10/index point)

	Close	Previous	High/Low	
Jul	1300	1280	1305	1285
Aug	1300	1273	1300	1280
Sep	1303	1265	1295	1295
Jan	1395		1395	1385
BFI	1371	1378	1371	

Turnover 77 (22)

GRAINS – LCE (£/tonne)

Wheat	Close	Previous	High/Low	
Sep	106.85		107.25	
Nov	108.55	109.00	108.90	108.40
Jan	110.85	111.30	111.30	110.75
Mar	113.05	113.60	113.35	113.00
May	115.25	115.85	115.60	115.20
Barley	**Close**	**Previous**	**High/Low**	
Sep	103.40		103.90	103.50
Nov	108.00	108.95	108.00	
Jan	108.45	109.35	109.00	108.50

Turnover: Wheat 328 (141), Barley 53 (18). Turnover lots of 100 Tonnes.

PIGS – LCE (Cash Settlement) p/kg

	Close	Previous	High/Low
Aug	103.3	104.0	103.0

Turnover:5 (12)lots of 3,250 kg

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open interest
Aluminium, 99.7% purity ($ per tonne)						Total daily turnover 42,728 lots
Cash	1161.5-62.5	1193-94		1176-78		
3 months	1186-86.5	1217-18	1215/1183	1200-01	1184-85	235,918 lots
Copper, Grade A ($ per tonne)						Total daily turnover 86,379 lots
Cash	1868-70	1926-27	1897/1894	1895.5-96	1860-62	
3 months	1878-79	1937-33	1923/1861	1905-05.5	1861-62	242,890 lots
Lead ($ per tonne)						Total daily turnover 4,114 lots
Cash	387-88	386-87		388-88.5		
3 months	401-02	400-401	408/398	401-01.5	397-99	24,158 lots
Nickel ($ per tonne)						Total daily turnover 9,557 lots
Cash	5050-55	5095-105	5050	5045-60		
3 months	5105-10	5150-55	5150/5105	5110-11	5110-15	48,967 lots
Tin ($ per tonne)						Total daily turnover 1,938 lots
Cash	5005-10	5050-55		5020-25		
3 months	5055-60	5100-05	5060/5020	5060-62	5055-60	10,784 lots
Zinc, Special High Grade ($ per tonne)						Total daily turnover 19,853 lots
Cash	949-51	957-59	953	953-54		
3 months	965-66	875-75.5	973/960	971-71.5	801-63	74,612 lots

LME Closing £/$ rate:
SPOT: 1.4940 — 3 months: 1.4841 — 6 months: 1.4762 — 9 months: 1.4700

Copper and lead prices are now expressed in dollars per tonne

LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

Gold (troy oz)	$ price	£ equivalent
Close	393.50-394.00	
Opening	390.00-390.40	
Morning fix	390.40	263.428
Afternoon fix	392.45	263.071
Day's high	394.00-394.50	
Day's low	388.50-389.00	

Loco Ldn Mean Gold Lending Rates (Vs US$)			
1 month	2.52	6 months	2.54
2 months	2.52	12 months	2.54
3 months	2.53		

Silver fix	p/troy oz	US cts equiv
Spot	334.20	497.75
3 months	339.00	501.45
6 months	343.55	506.50
12 months	352.70	514.50

GOLD COINS

	$ price	£ equivalent
Krugerrand	390.50-393.50	264.00-266.00
Maple leaf	404.55-407.10	-
New Sovereign	92.50-95.50	62.00-64.00

TRADED OPTIONS

Aluminium (99.7%)	Calls		Puts	
Strike price $ tonne	Sep	Nov	Sep	Nov
1150	44	66	10	26
1175	30	52	18	36
1200	19	47	29	49
Copper (Grade A)	**Calls**		**Puts**	
1900	70	92	57	84
1950	47	70	84	111
2000	31	52	117	143
Coffee	**Sep**	**Nov**	**Sep**	**Nov**
850	153	169	3	10
900	108	129	8	20
950	71	94	21	35
Cocoa	**Sep**	**Dec**	**Sep**	**Dec**
725	38	59	16	29
750	25	48	27	40
775	16	35	43	55
Brent Crude	**Aug**	**Sep**	**Aug**	**Sep**
1700	1	51	15	38
1750		25		
1800	11	22		

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
Jul	394.0	394.3	0	0
Aug	394.5	394.9	395.5	390.2
Sep	395.5	395.9	395.2	392.0
Oct	396.6	397.0	397.5	392.2
Dec	398.7	399.1	399.9	394.3
Feb	401.0	400.9	401.1	398.1
Apr	402.3	402.7	402.8	400.6
Jun	404.1	404.5	404.0	402.0
Aug	406.0	406.3	0	0

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Jul	405.7	409.4	408.0	402.0
Oct	407.7	411.4	409.0	404.1
Jan	408.2	411.6	409.5	404.5
Apr	408.8	411.9	410.0	408.0

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
Jul	504.0	506.0	504.5	492.0
Aug	505.2	507.2	500.0	500.0
Sep	508.5	508.5	507.0	492.0
Dec	511.8	513.8	513.0	497.0
Jan	512.4	514.4	0	0
Mar	516.8	518.8	517.0	505.0
May	520.7	522.7	517.5	509.5
Jul	524.2	526.2	519.0	519.0
Sep	528.0	530.0	0	0
Dec	533.7	535.7	531.0	520.0

HIGH GRADE COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jul	84.50	85.50	86.00	82.30
Aug	84.90	85.85	84.90	83.65
Sep	85.15	86.20	86.00	82.30
Oct	85.25	86.40	84.70	83.50
Nov	85.35	86.55	0	0
Dec	85.40	86.65	86.20	83.10
Jan	85.45	86.75	85.60	85.60
Feb	85.55	86.90	0	0
Mar	85.50	87.05	85.90	84.00
Apr	85.50	87.18	0	0

CRUDE OIL (Light) 42,000 US galls $/barrel

	Latest	Previous	High/Low	
Aug	18.10	16.10	10.33	18.10
Sep	18.42	18.33	10.54	18.34
Oct	16.66	18.58	18.75	18.58
Nov	18.86	18.75	18.92	18.80
Dec	19.02	18.97	18.10	18.98
Jan	19.15	19.15	19.28	19.18
Feb	19.29	19.29	19.38	18.29
Mar	19.45	19.39	19.47	19.37
Apr	19.50	19.47	19.58	19.44
May	19.53	19.55	19.63	19.53

HEATING OIL 42,000 US galls, cents/US galls

	Latest	Previous	High/Low	
Aug	50.65	50.74	51.15	50.50
Sep	51.70	51.76	52.10	51.65
Oct	52.85	52.88	53.20	52.80
Nov	54.00	54.00	54.30	53.95
Dec	55.10	55.12	55.40	55.05
Jan	56.00	55.97	56.25	56.00
Feb	56.30	56.22	56.60	56.25
Mar	55.60	55.42	55.90	55.60
Apr	54.85	54.47	55.00	54.85
May	54.10	53.62	54.10	54.10

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
Jul	831	925	946	945
Sep	958	954	965	950
Dec	985	983	994	980
Mar	1011	1006	1018	1005
May	1032	1027	1027	1027
Jul	1050	1045	0	0
Sep	1070	1065	1080	1080
Dec	1096	1091	1090	1090
Mar	1117	1112	0	0
May	1135	1130	1135	1135

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
Jul	72.75	69.05	73.25	70.15
Sep	73.60	69.55	73.85	70.35
Dec	76.05	71.80	76.20	72.90
Mar	78.20	74.00	78.40	75.20
May	79.50	75.75	79.25	77.50
Jul	81.00	77.30	0	0
Sep	82.50	78.95	0	0
Dec	85.00	82.25	85.00	83.00

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
Oct	9.70	9.74	9.80	9.62
Mar	9.95	9.98	10.00	9.88
May	9.95	9.97	9.99	9.90
Jul	9.89	9.88	9.93	9.80
Oct	9.88	9.87	9.90	9.85

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
Oct	58.80	59.97	60.05	59.01
Dec	60.74	61.05	61.15	60.07
Mar	61.55	61.95	61.80	60.90
May	62.39	62.55	62.50	62.40
Jul	63.00	63.20	63.30	63.07
Oct	61.62	62.10	0	0
Dec	61.89	62.28	62.00	61.50

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jul	123.05	121.55	123.00	120.25
Sep	125.80	124.25	126.50	122.80
Nov	127.50	126.70	128.70	125.70
Jan	128.95	128.30	128.80	126.25
Mar	130.45	129.90	130.00	129.50
May	131.50	131.45	0	0
Jul	131.50	131.45	0	0
Sep	129.95	130.45	0	0
Nov	128.95	130.45	0	0

INDICES

REUTERS (Base: September 18 1931 = 100)

Jul.13	Jul.12	mnth ago	yr ago
1696.3	1707.7	1650.2	1654.7

DOW JONES (Base: Dec. 31 1974 = 100)

	Jul.12	Jul.8	mnth ago	yr ago
Spot	123.36	123.87	119.83	116.51
Futures	128.23	128.60	120.56	119.84

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel

	Close	Previous	High/Low	
Jul	695/4	697/4	703/0	690/0
Aug	696/4	699/0	704/4	690/0
Sep	699/4	701/4	707/0	692/0
Nov	701/0	704/4	710/0	694/0
Jan	702/6	708/0	712/0	698/2
Mar	706/0	709/0	712/0	701/0
May	706/0	710/4	712/0	701/0
Jul	706/0	709/4	713/0	703/0

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
Jul	24.38	24.40	24.56	24.00
Aug	24.42	24.43	24.69	24.90
Sep	24.61	24.63	24.85	24.20
Oct	24.75	24.75	24.95	24.35
Dec	24.93	24.98	25.20	24.50
Jan	24.98	25.04	25.15	24.66
Mar	25.05	25.15	25.20	24.85
May	25.10	25.13	25.20	25.00

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
Jul	220.8	223.2	223.0	219.5
Aug	219.2	221.2	221.5	218.0
Sep	218.7	220.3	221.2	217.6
Oct	219.0	219.8	221.0	217.7
Dec	219.8	221.8	222.3	216.5
Jan	219.0	221.3	221.2	217.5
Mar	217.5	219.8	220.3	216.5
May	217.0	219.0	217.5	215.5

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
Jul	228/4	230/2	231/8	226/2
Sep	235/2	238/0	238/6	232/4
Dec	244/4	245/4	248/4	241/6
Mar	250/6	252/4	255/2	248/6
May	254/0	255/2	258/2	253/0
Jul	254/6	256/2	259/0	254/0
Sep	248/4	248/0	249/4	247/0
Dec	242/4	245/0	247/2	242/0

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
Jul	284/4	293/4	290/0	284/0
Sep	290/2	295/6	295/4	290/0
Dec	301/2	309/0	308/0	300/4
Mar	307/4	314/6	313/4	307/0
May	305/4	312/2	311/4	305/0
Jul	301/0	306/4	304/4	301/0

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Aug	73.625	73.775	73.900	73.325
Oct	74.550	74.850	74.850	74.350
Dec	75.800	76.000	75.975	75.825
Feb	75.775	75.900	75.900	75.625
Apr	76.700	76.900	76.900	76.625
Jun	73.500	73.850	73.850	73.600
Aug	72.500	72.800	72.750	72.500

LIVE HOGS 40,000 lb; cents/lbs

	Close	Previous	High/Low	
Jul	47.725	48.075	48.325	47.650
Aug	47.225	47.475	47.625	47.175
Oct	43.775	43.925	44.150	43.625
Dec	44.500	44.650	44.850	44.475
Feb	44.325	44.475	44.600	44.300
Apr	43.450	43.475	43.550	43.400
Jun	48.775	48.750	48.800	48.750
Jul	48.400	48.550	48.550	48.400

PORK BELLIES 40,000 lbs; cents/lb

	Close	Previous	High/Low	
Jul	39.150	39.625	39.700	38.900
Aug	37.300	37.650	37.850	36.900
Feb	48.175	48.775	46.675	45.350
Mar	46.300	46.150	45.350	45.100
May	47.000	47.000	0	0
Jul	48.200	48.200	0	0
Aug	46.500	46.500	0	0

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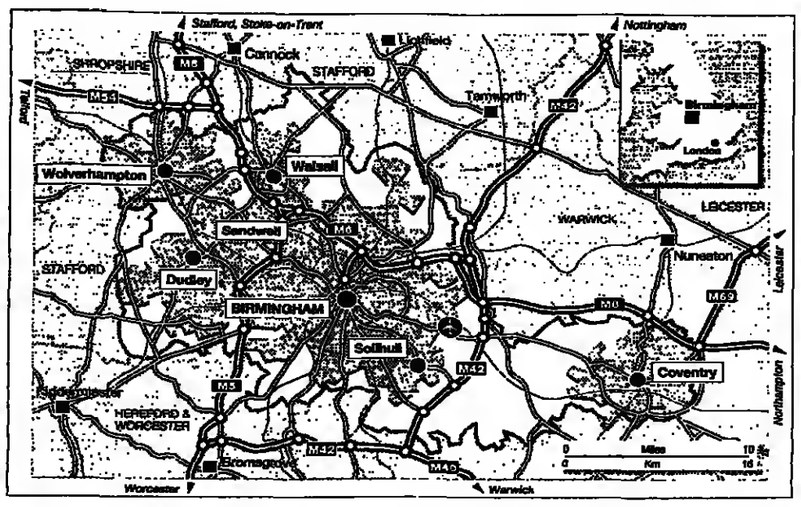
FINANCIAL TIMES SURVEY

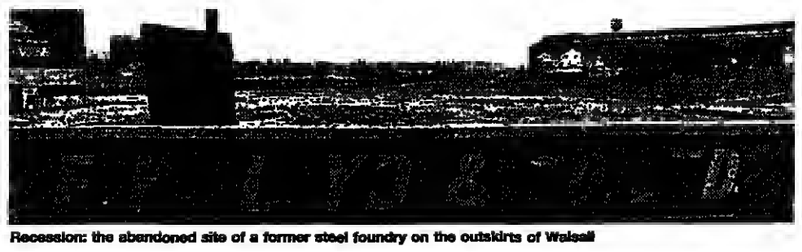
BIRMINGHAM AND WEST MIDLANDS

Wednesday July 14 1993

Redevelopment: Birmingham's Bullring is to be rebuilt Picture: Trevor Humphries



Relocation: Arlington's Birmingham Business Park, showing the Parkside phase



Recession: the abandoned site of a former steel foundry on the outskirts of Walsall

Step by cautious step to recovery

The region is reviving, with its industrial competitiveness enhanced by devaluation. The services sector has suffered a shake-out, but growth is expected to resume. **Paul Cheeseright** reports

THE fundamental question about the West Midlands is not whether the regional economy will revive after recession. That revival, in erratic fashion, has started. Rather the question is whether the second recession in 15 years has pushed the economy towards atrophy.

The difficulties of recent years, coincident with changes in government policy, the closer integration of the European Community economies and growing social pressures, especially in the urban areas, accentuate undercurrents of concern about the longer term future.

The immediate prospects are for modest growth. In broad terms, the flow of orders began to revive in the early months of the year; business confidence has risen to the highest levels for three years in expectation that the pressures on profitability will be relieved.

But at the same time, the downturn in the European economies has blunted the thrust of recovery which, in any case, was off a low base. Three quarters of companies are working under full capacity, according to the latest calculations of forecasters at the Confederation of British Industry and Business Strategies.

Economists, then, are cautious about regional growth. "At the start of the year I forecast 1.5 per cent for 1993," says Mr Martin Booth, chief economist at the West Midlands Enterprise Board. "I think I want to tone that down slightly now, but I can see stronger growth next year unless the recovery is choked off." By stronger growth, he means more than 2.0 per cent.

Mr David Kern, the chief economist at National Westminster Bank, predicts in his mid-1993 forecast a 1.5 per cent growth for this year and 2.3 per cent for 1994. So he is slightly more optimistic than Mr Booth.

Any sustained national rise in consumer and investment spending would translate fairly quickly into a flow of orders for the engineering industry of the region and hence into the wider economy. Manufacturing remains the economic staple.

This is both a strength and a weakness. Although the West Midlands is traditionally the manufacturing heart of the UK, manufacturing as a source of employment has declined, is declining and is likely to continue to decline. The growth of employment in the services sector, until checked by the latest recession, was slower in the West Midlands than elsewhere in the UK.

Considering the region as a source of wealth, however, the future may be brighter than the employment prospects suggest.

The UK government has recently switched its rhetoric to stress the importance of manufacturing – after a decade of verbal indifference. Government tax policy has latterly followed lines approved by, for example, the regional Engineering Employers Federation.

Whether there exists the ability to take advantage of this new place in the political and economic sun is the wider question.

It bears on the suggestion of economic atrophy. Geographically the region has no particular advantage: it may be at the centre of the UK, but it is on the periphery of that arc of European vigour stretching from northern Italy, through Germany and France, to London.

Yet the pattern of the region's overseas trade is now firmly cast towards continental Europe. It is in the European arena, the more closely integrated EC market, that its competitive future will evolve. This is what worries the West Midlands Regional Forum of Local Authorities (whose collective voice is more sober than the "boosterism" of its individual members).

Noting that, as a traditional industrial region, the West Midlands is expected "to have above average vulnerability" to competition from within the EC, while remaining highly dependent on exports to other members of the EC, the Forum is anxious about the ability to compete. "By the year 2000, it has been estimated that 70 per cent of all European jobs will require brain rather than manual skills, yet levels of academic and skill attainment are relatively low in the West Midlands. Of particular concern is that several of the older manufacturing areas appear to lack access to the higher level skills required for the modernisation of the region's industries," the Forum says.

In fact, skills shortages never wholly disappeared – even during the recession – and there have been indications in recent surveys that skills shortages have begun to return as the economy revives. Corporate training budgets were frequently pruned during the recession. The training and enterprise councils which now stimulate and oversee much of the industrial training are too recent to have made a lasting impact.

There is also a social element to the question. In general, the areas which need the jobs most, because of their high unemployment, are the areas where employment opportunities have diminished.

The wards with highest unemployment are those of the inner cities. But the Birmingham City Council economic development department has drawn attention to the way in which job opportunities declined in the inner city, while increasing in the outer.

Between 1984 and 1991 total employment in the Birmingham outer city grew 4.2 per cent, but declined in the inner city by 7.4 per cent, largely because of the scale of change in the motor vehicle industry.

Planning policy and official funding is directed towards redressing that balance throughout the Birmingham-Black Country conurbation. The effort is to renew tired and derelict inner city areas so that more employment opportunities will emerge and more people will be trained to take advantage of them.

Hence the existence of two urban development corporations, in the Black Country and east Birmingham, and four City Challenge areas in Birmingham, Sandwell, Walsall and Wolverhampton.

Hence the appeals to government to retain assisted area status, able to receive regional and industrial development subsidies. Hence, by contrast, the fevered publicity, asserting how marvellous is the region and the cities in it.

Yet the pressures for development on the green belt, the steady flow of tenants into business parks on the edge of the conurbation and the movement of companies to greenfield sites, in areas such as Telford, testify to a drift of corporate activity away from the inner city areas of the region, rather than towards it.

Working through this mix of overlapping problems – inherent skills shortages and a lack of jobs where jobs are needed most – will be of the first importance to the development of the region into the next century.

But if their solution is at least partially dependent on the level of economic activity, there are encouraging factors.

- The competitive position of industry changed between the recessions of the 1980s and the 1990s. Generally it is now more productive, more export-oriented – at least among the large and medium-sized groups.
- There has been a widening of the economic base in two senses: an influx of overseas investment has stimulated the regional economy, not only through its demands for local goods and services, but also through its spread of diverse management techniques; and at the same time there has been growth in the services sector.

This throws up two caveats: if overseas industry has been attracted mostly because of low domestic costs, then it can disappear as quickly as it came, while the expansion of the services sector is largely an expansion of the low wage economy.

The third encouraging factor is the developing links between the universities – Aston, Birmingham, Coventry, Warwick, Wolverhampton and the rest – and industrial groups. Co-operation of this kind will stimulate the movement of companies towards higher technology and new products, bringing into play different disciplines and harnessing wider ranges of skills. Here the future of the region rests.

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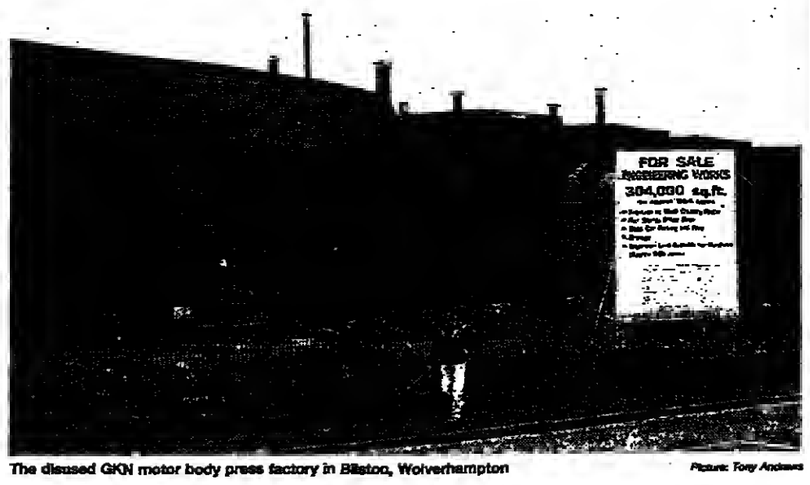
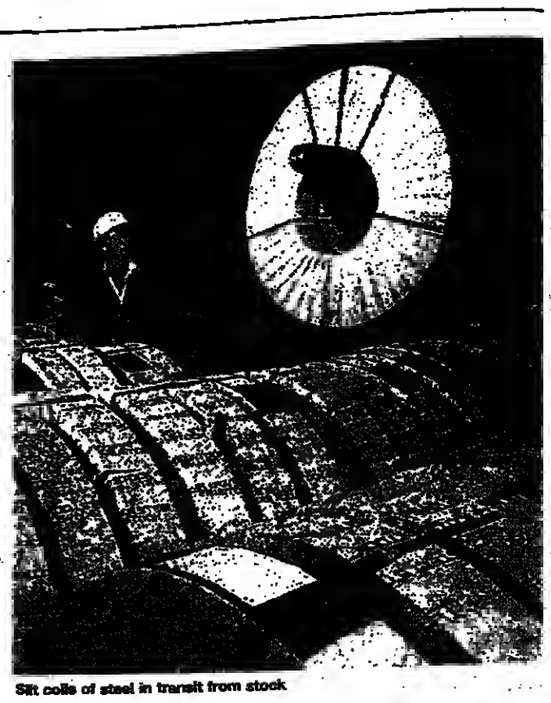
Cannon Industries in Wolverhampton — Picture: Tony Andrews



The disused GKN motor body press factory in Bilston, Wolverhampton — Picture: Tony Andrews



Slit coils of steel in transit from stock

Paul Cheeseright *finds manufacturing industry beginning to pull out of the second recession in 10 years*

Quite a lot of catching up to do

INDUSTRIAL groups in the region mostly show improved profits, as the economy starts its move out of recession. But the higher level of earnings usually owes more to the cost savings brought about by retrenchment and higher productivity than to recovery of demand.

In short, manufacturing in the West Midlands is emerging from its second bout of severe surgery in 10 years. The recession of the early 1980s set off a slimming-down process, as companies came to terms with bloated costs and began to change their market positions. Manufacturing employment continued to decline even wheo the national economy was at its strongest during the second half of the 1980s. The 1990s recession accelerated an already established trend.

Cambridge Econometrics, consultants, calculated a 19.2 per cent fall in manufacturing employment in the West Midlands between 1990 and 1993 and forecast a further decline of 6.2 per cent – 35,000 jobs – between 1993 and 2000.

But such forecasts do not imply any diminution in the importance of manufacturing to the regional economy. Indeed, technological change and increased investment, leading to higher output, generally need fewer people to do the work. In any case, manufacturing still accounts for 33.1 per cent of regional gross domestic product, against a national average of about 25 per cent; and for 29.1 per cent of total employment.

WEST MIDLANDS MANUFACTURING: A regional perspective

	1980 Location quotient	1980 % of UK output	1990 Location quotient	1990 % of UK output
All manufacturing	1.3	11.2	1.5	11.6
- Motor vehicle and parts	2.9	26.2	3.4	30.5
- Mechanical engineering	1.4	11.6	1.7	14.0
- Other metal goods	3.7	31.6	3.4	28.5
- Metal manufacture	2.3	19.0	2.2	18.7
- Manufacture (Non metal minerals)	2.5	16.5	2.6	18.1

Source: Albert E. Sharp (location quotient: UK quotient=One)

SEASONALLY ADJUSTED UNEMPLOYMENT IN THE WEST MIDLANDS AND UK IN MAY 1993

	Males	%	Females	%	Total	%
W Midlands	215,500	14.5	65,808	6.2	282,300	11.1
UK	2,238,900	14.0	674,900	5.6	2,913,800	10.4

Source: WMEB Labour Market Briefing

The accompanying table demonstrates that the West Midlands' traditional role as the industrial heart of the UK has not been eroded by the economic difficulties since 1980. According to the Confederation of British Industry, the most important sectors in terms of output are: electrical engineering, motor vehicles and mechanical engineering.

But the regional figures disguise the signal importance to particular localities of particular industries: ceramics to Stoke-on-Trent; crystal to the Brierly Hill area of the Black Country; electronics – latterly – to Telford; leather to Walsall.

Notwithstanding such specialised interests, there have been significant changes in the industrial structure.

"Figures for the last decade show a shift of emphasis away from metal manufacturing and other metal goods to motor vehicles and mechanical engineering. Such movement towards higher value-added industries should provide potential for future growth and prosperity in the region," says Albert E. Sharp, stockbrokers.

An example of this was the disappearance of basic steelmaking from the region on the one hand, and the gathering power of the automotive components sector on the other.

But the immediate market prospects for realising this potential are not encouraging. During the 1980s, the large and medium-sized engineering groups, especially, built up positions in continental European markets to such a successful extent that they were protected from the first impact of the domestic recession.

Tha latest surveys of both the Engineering Employers' Federation West Midlands, and the regional group of the Chambers of Commerce, showed that increased demand for manufactured exports, apparent in the first quarter of the year, had flattened out in the second quarter.

While the davaluation of sterling offered Midlands manufacturers an immediate competitive stimulus, the effect was limited.

First, the downturn in continental European markets, especially Germany, reduced demand. Second, European customers generally demanded a share of the margin gain which the devaluation offered exporters. Third, the combination of these two factors increased pressure on export prices, rather than relieved it. Fourth, there is now some evidence that imported material costs are rising.

All this has meant that the movement towards recovery has been slow, and is likely to remain dependent – at least for the rest of this year – on the Far East and dollar markets and on the domestic market. Both survey and corporate reports suggest that there has been recovery in both these market sectors.

Corporate fortunes are unlikely to improve dramatically except when cost reductions flow through. All the available measurements point to industry working well beneath capacity. The chambers of commerce report that only 14 per cent of manufacturing companies are working at full capacity – 43 per cent are under 80 per cent capacity.

Given, too, that the recession has led to reduced investment, there is bound to he some catching up to do before the full potential of higher valued-added manufacturing can be realised. The opportunity is available. Tha arrival of Honda, Nissan and Toyota has increased UK car-making capacity and offered new markets to the component makers.

The prosperity of the component companies causes ripples through the Midlands. But their prosperity will not be easily gained. The motor manufacturers have been seeking both to reduce the number of their suppliers and to change their relationship with them, thrusting out research and development. So the component makers are in some turmoil, even as thair markets appear to widen. Not only that. With the downturn in continental European car markets, and the truck market in the doldrums, domestic motor manufacturers – Ford, Rover, Vauxhall – have been hearing down on suppliers, demanding price cuts.

However, the pressure to manufacture at low prices has drawn the German motor manufacturers such as Mercedes-Benz, Volkswagen and BMW to start buying more of their components in the UK, again widening the potential market for Midlands manufacturers.

Against the offsetting factors, confidence in the manufacturing sector has risen. More companies are confident about future trends of turnover and profitability than for the last three years. But the striking point about recent business surveys is that confidence is related to future rather than actual performance.

Once recovery takes hold, manufacturers will have to contend with skill shortages. Price Waterhouse, in association with the Warwick and Wolverhampton Business Schools, has already detected the first signs, warning that "a real skills shortfall could be in prospect when the recession ends finally, and it could have a serious impact on our competitiveness. Lack of fundamental reskilling policy during the recession will be to blame."

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Business is picking up in the financial sector

Regional effort works

SHORTLY before his departure from the government, Mr Norman Lamont, then the chancellor of the exchequer, spoke at a banquet to senior West Midlands executives. The response was publicly polite and privately indifferent. But when a local speaker mentioned the management buyout of the Leyland Daf van plant, a wave of enthusiasm and applause swept through the room.

Just as Leyland Daf has seemed a totem of West Midlands industry – its future a matter of emotional significance – so the way in which the buyout was arranged has become a rallying point for the financial community. No London players here, but regional funding regionally organised, denoting an ability to provide services across the board.

Coopers & Lybrand organised the financial package for the buyout. The regional office of 3i provided the main tranche of equity capital and the senior debt came from the Bank of Scotland. The Birmingham office of Arthur Andersen, the accountancy firm, whose London office bad been the Leyland Daf receivers, claims a role in facilitating the buyout, by creating the environment in which 3i could invest money.

It shows increasing activity in a sector hit, as manufacturing was hit, by both recession and technological change. The flow of deals is high and "activity levels have moved significantly in the last three months," says Mr Bob Moore, chief executive of Birmingham City 2000, the financial and professional lobby group.

"Generally business is picking up," egrees Mr Roman McAlindon, managing partner of Arthur Andersen in Birmingham. "There is a string of opportunities coming up, with investment into the Midlands from outside, and management buyouts are beginning to emerge. But there's been a downturn in formal receivership eppointments; there are not as many of them around now," he says.

This could mean some revival of employment opportunities, but growth may remain more constricted than in the 1980s, because of technological changes (increased office automation through the use of computers and so on) which are rushing through the financial services sector.

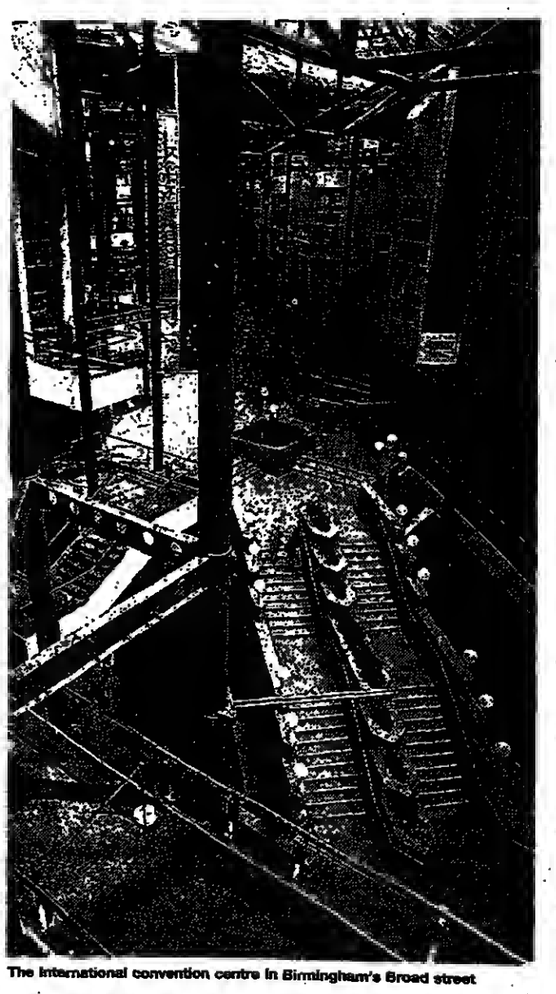
Between 1981 and 1991, according to analysis by Birmingham City Council's economic development department, "financial and professional services expanded employment by more than a third, creating an additional 16,000 opportunities in the city. However, even this rate of job growth was significantly lower than the more than 50 per cent growth experienced both regionally and nationally."

This increase – to 62,650 jobs, 13.5 per cent of jobs in the city – made the financial and professional sector the single most important source of private sector jobs in Birmingham – the region's dominant services centre.

Whether the recession has weakened the strength of this centre is not clear. To be sure, expansion stopped and the number employed declined to 59,800 last year, but the number of lay-offs in the legal profession, for example, was tiny compared with what has happened in London law firms.

Within the sector there have been changes. Although there is the full range of clearing banks (together with their subsidiary companies in areas such as lease finance, acting under separate names), more than 20 overseas banks, building societies and insurance companies, the specialist activity of merchant hanking has declined.

Although groups independent of the clearing banks, such as Singer & Friedlander, remain, Kleinwort Benson and Barclays de Zoete Wedd have withdrawn. This has left gaps in the market which the accountants have been keen to fill – as in the Leyland Daf management buyont arrangements – trading on their easy accessibility, extensive networks and, increasingly, a willingness to negotiate smaller deals.



The International convention centre in Birmingham's Broad street

But if the choice of companies to negotiate deals and offer financial advice has declined, there is no shortage of institutions willing to advance equity funding in sums over £50,000. The regional office of the department of trade and industry, seeking to compile a register of finance sources, found more than 40 of them. More generally, it is agreed in the business community that there is no ehortage of money available.

The key question is the conditions under which it will be advanced – given that the clearing banks have adopted very cautious lending policies. In present economic circumstances this bears down critically on the smaller businesses whose lack of physical assets causes the clearing banks to exercise even greater caution.

As the debate about funding a way out of recession has continued, attention has increasingly been paid to devising financial mechanisms for aiding small companies with soft loans; for addressing financial problems where £5000, not £50,000, is the difference between survival and expiry. Thus the Walsall Enterprise Agency, backed by a finance house, is setting up a loan fund, modelled on the earlier experience of Sandwell, and Birmingham Settlement, a voluntary group, is planning a community investment bank.

It is difficult, however, to measure the significance of Birmingham as a financial centre. While the city is the hub of the region, it is not automatic that businesses in Coventry or Stoke-on-Trent will look to Birmingham for services – as opposed to, respectively, London or Manchester.

This uncertainty about its own position pushes the Birmingham financial community, out of self-interest, to support the city council's attempts to make Birmingham a cultural centre and to make the centre of the city more welcoming.

There are local claims that Birmingham is the UK's second largest centre for financial services – a claim that is repeated in half a dozen other cities. It has its strengths as a regional centre (as Manchester Business School established in a 1991 study): for example, in corporate stockbroking through Albert E. Sharp, Smith Keen Cutler and Sharelink, and in the provision of legal services through partnerships such as Eversheds, Edge & Ellison, Wragge and Pinsent.

Manchester Business School makes the point that the Big Six accountancy practices employed more people in Birmingham than in any other regional centre, but concluded that "Manchester is the biggest regional centre in terms of overall employment in banking, finance, insurance, business services and leasing."

Paul Cheeseright

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Stewart Dalby investigates a skills problem

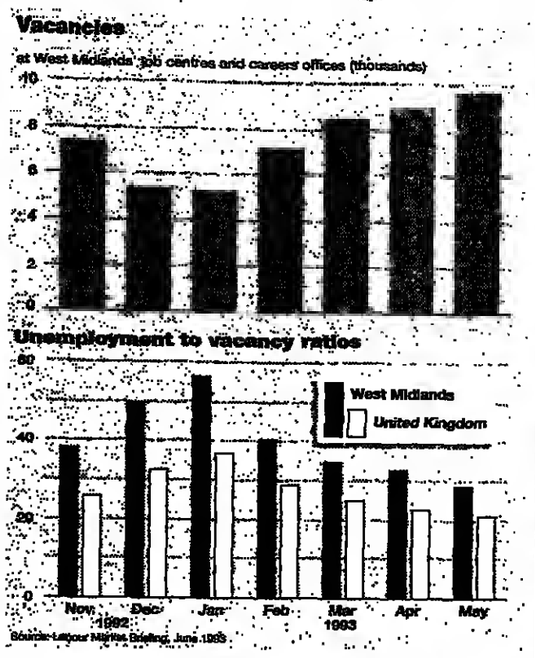
Need to train more precisely on target

THE West Midlands region is typical of the skills mismatch which bedevils much of Britain. Even in recession, companies report difficulties in acquiring the skilled labour they need.

Sandwell demonstrates the problem. In this urban district in the Black Country, 45 per cent of the workforce is employed in manufacturing. Ethnic minorities account for 25 per cent of the population.

Mr John Bedingfield, chief executive of the Sandwell Training & Enterprise Council (TEC), says that companies tell him they need to find skilled labour – yet 20,000 people, 17 per cent of the workforce, are without jobs.

Asked how many of these would be unemployable even in a buoyant economic climate, Mr Bedingfield replies that it is impossible to say. "I'd like to think that no-one, or at least very few people are unemployable. But it is important to establish where education ends and training begins. Some young people in the area have low education attainments and aspirations. It is a question of teaching them interview techniques, showing them how to make out a curriculum vitae, motivating people who have never had jobs. Only then can you think about specific vocational training.



Youth training is either through an approved training provider or a job

Sandwell TEC is tackling training through two programmes it inherited from the government's training agency: the youth training programme, and employment training for adult long-term unemployed.

Youth training includes a system for the financial support of young people of 16 and 17 upwards. The programme gives them training over two years, either through an approved training provider, or (ideally) a job. The hope is that the trainee will achieve a national vocational qualification.

For adult returners the period of training is usually shorter; up to six months. There are about 3,000 people on the two schemes.

Over 80 per cent of Sandwell TEC's budget of £12.5m is allocated to these two projects. But there are many other schemes – Investors in People, for example, in which companies make a public commitment to develop their employees to achieve business objectives, and give counselling in schools.

Mr Bedingfield says: "More precise targeting is the key to training; we are in close touch with 70 companies and try to match training to their needs."

Sandwell is one of 10 TECs in the West Midlands; the biggest is Birmingham TEC, which has a £50m budget from the government. The Birmingham TEC, like the others, was set up (in 1990) to manage and develop the Department of Employment's training programmes for young people and adults and to support new and developing businesses. The TEC has refined the youth training programme into a system of credits. A printed voucher is issued to a young person, enabling him or her to pay for up to 104 weeks of training. Vouchers can only be cashed with an employer or training provider approved by the TEC.

The Employment Training (ET) programme has been renamed Training for Work; an initiative aimed at the adult long-term unemployed. Those eligible must be between 18 and 60 and unemployed for 6 months, but the programme also includes people with disabilities; ex-regular members of the armed forces; people whose first language is not English; people requiring literacy and numeracy training; returners to the labour market and victims of large scale redundancies.

Training for Work enables older people to get vocational qualifications

The TEC claims that this broader scheme is better than the old ET because it stops "skills leakage" – that is, people who, made redundant, then join the long term unemployed. It also enables older people, not merely school leavers, to acquire vocational qualifications. Training for Work provides intensive vocational training (usually up to 34 weeks) aimed at achieving a national vocational qualification (NVQ).

Birmingham TEC has 5,600 on its youth credits training scheme and between 8,000 and 9,000 on Training for Work. It claims that both are successful. In 1990-91, 1022 participants achieved an NVQ at level 2. In the following year the figure had more than doubled: to 2443.

Birmingham TEC believes that it is well on the way to meeting national education and training targets: 80 per cent of young people to have a NVQ to level 2 by 1997; 50 per cent of young people to reach NVQ level 3 or equivalent by 2000. (NVQ level 2 is equivalent to four GCSEs; level 3 to two A-levels.

The TEC likes to feel it is doing much more than simply continuing the government's training programmes. Mr Larry Freeman, head of marketing services, says: "The government schemes we inherited are aimed at the unemployed. It is perfectly proper that we should try to reduce unemployment through training. But I believe we cannot have a real skills revolution in this country unless we combine these programmes with initiatives for the 80 per cent of the available workforce who are in jobs."

Mr Freeman feels it is especially important in an area such as the West Midlands, which depends on advanced manufacturing to do something for those with jobs. He says: "There is a need for employees in engineering and electronics continually to upgrade their skills."

Accordingly, the Birmingham TEC has introduced a number of programmes for those in work.

The Weekend College programme is thought to be unique to Birmingham. This gives vouchers, worth £60, to adults with no skills or low skills, enabling them to go to college for a certain number of weekends, to upgrade their skills or learn new ones.

More significantly, perhaps, Birmingham TEC has launched a Skills Investment Programme which brings together employers in eight different sectors of employment. Together with the TEC, employers research a sector's needs. Initiatives for employees – either on site, or elsewhere – follow.

Mr Freeman says: "These programmes make a start on what has become known as 'up-skilling.' But what is really needed ie a national strategy to meet the changing needs of industries."

Roads, air services and Birmingham's infrastructure have improved

Take an international spin

BIRMINGHAM promotes itself as a "truly international city" at the heart of a economically reviving West Midlands region. What exactly does this mean?

Mr Bob Moore is a former banker who is now the chief executive of Birmingham 2000, a pressure group representing 250 companies in Birmingham. It wants to develop Birmingham as a business centre on a European and world-wide basis.

Mr Moore says: "The West Midlands is attempting to revive economically by attracting new investment in industry. If we are to further this, we have to make Birmingham a city to which foreign businessmen want to come and work. We must have the full range of professional services and cultural attractions, so that potential investors do not feel they have to operate out of London. That is what we mean by creating an international city."

The West Midlands has been successful in attracting nearly 900 foreign companies in the past decade to places such as Telford, Redditch, Coventry and Birmingham. The attraction has been partly the perception of a skilled workforce, partly the assistance on offer; but mostly, the good location.

The West Midlands is at the heart of Britain's motorway network. The opening of the final stretch of the M40 motorway from Oxford to Birmingham in Jan 1991 eased the pressure on the M1. The 27-mile northern relief road will be a privately-run toll road) will provide motorists with an alternative to the heavily congested Midlands section of the M6, from junction 4 at Coleshill to junction 11 at Laney Green.

The motorway infrastructure has also meant the development of a distribution/warehouse nexus in the so-called "golden triangle" of the M6, M1 and M42/A42.

From this area, 75 per cent of the UK population can be served within a 4 hour drive time, according to Chesterton, the estate agent. This makes it ideal as a national distribution centre; the warehouses of Toys R Us, Asda, Toyota and Jacobs are in the area.

The city of Birmingham has improved its internal infrastructure. Mr Alan Wenban-Smith, assistant director of planning at the city council, says: "It was obvious to us in the 1970s that the city centre was letting us down."

An inner-ring road had acted as a straitjacket around a tiny city centre. The city council has managed to bring break open the straitjacket by lowering the road and building a pedestrian bridge linking the civic centre of the city with Centenary Square and the International Convention Centre. Elsewhere, around the inner ring road, pedestrian crossings have slowed the traffic down.

You can now walk from Centenary square through the civic quarter, past the library and museum, as far as the newly pedestrian precinct of New Street, passing a number of bistros and wine bars on the way.

The effect of breaking open the road has created a bigger city centre which includes the Jewellery quarter, the Gunsmiths' quarter, and the Chinese quarter and Markets area.

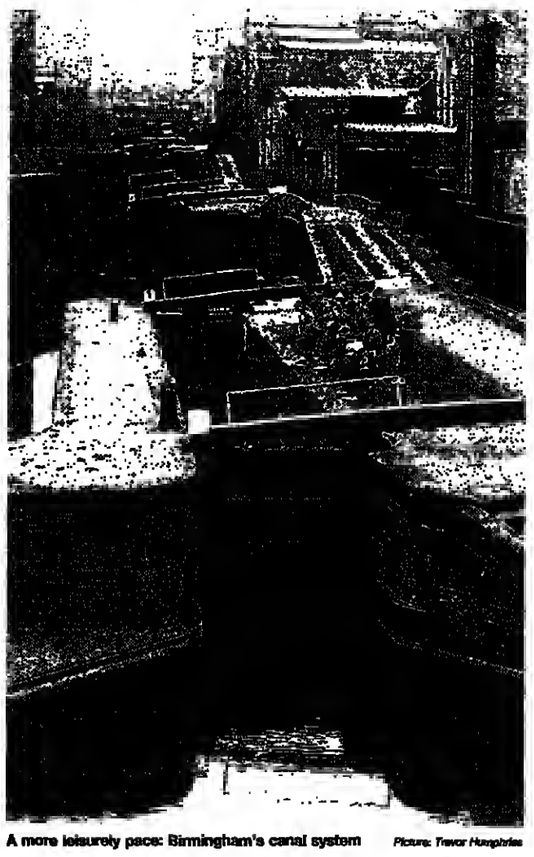
Congested traffic in the West Midlands is costing the regional economy £500m a year

Soma of the factories in these areas have been turned into offices for the hundreds of bank workers, accountants and lawyers who have moved to the city during the past decade.

But the centrepiece of Birmingham's refurbishment so far has been the International Convention Centre (ICC) and the related National Indoor Arena behind it.

The ICC grew out of the National Exhibition Centre (NEC), close to the airport on the outskirts of Birmingham. The NEC is owned and financed by the city council. In 1991-92 116 exhibitions were held there, and the NEC Arena staged over 100 concerts.

The NEC is managed, on behalf of the city council, through an agency agreement to which the Birmingham Chamber of Commerce is a party. It has been consistently profitable and in the 1992-93 financial year made a contribution to Birmingham city council's fund of £11.64m after all its operating and financial charges. This profitability enabled the the management company to raise loans to finance the ICC and the indoor arena. The ICC cost £180m to build, with some £50m coming from the European Regional Development Fund.



A more leisurely pace: Birmingham's canal system Picture: Trevor Humphries

The ICC has held 800 conferences and conventions in its eleven halls since it opened two years ago. It is the home of a 2,200-seat concert hall, where the City of Birmingham Symphony Orchestra gives some 60 concerts a year. It does not make an operating profit (it lost several million pounds in 1991-92). But it has become the showpiece for the city's cultural and business life and it has stimulated the building of several first class hotels, notably the Hyatt. The spend in these hotels was put at £16m in 1991-92.

Birmingham still has a bad traffic problem. City planners have decided that there is not enough road capacity for all the traffic seeking to use it. The cost of congestion to the West Midlands economy has been put at £500m a year.

A metro or tram system is thought to be the solution. Metro Midland Line 1 will run from Birmingham Snow Hill to Wolverhampton. The capital cost will be £100m, some of it coming from the government, some from the EC. Part would come from the private sector.

A second line from the city centre out to the airport is costed at £250m, and plans for a third line are well advanced.

It was hoped that work could start in 1994, but Birmingham will have to wait. The starting date is now likely to be 1996.

Birmingham's international airport has not matched Manchester airport's growth – partly because Birmingham is that much closer to London, but also because civil aviation policy specified the growth of Manchester as England's largest airport. But Birmingham airport has expanded rapidly. It now handles nearly 4m passengers and serves 37 destinations in the UK, Europe and the US.

Birmingham's expanded airport now serves 37 destinations in the UK, Europe and the US

Mr Bob Taylor, managing director of Birmingham International Airport says: "Business travellers found it easy to go the London airports if they wanted to fly to the US. I feel a landmark was reached in March when BA started its daily flight from Birmingham to New York.

"We are not trying to keep up with Manchester, but I feel more and more business people will want to use Birmingham as a starting point."

Stewart Dalby

Unemployment statistics analysed

Some worrying trends

NOBODY is quite sure why there was a fourth successive monthly fall in the West Midlands unemployment figures in May. In fact – surprisingly, given the level of business – the employment position looked more cheerful than for over a year.

More cheerful, that is, because the unemployment position had ceased to deteriorate. Analysis by the West Midlands Enterprise Board shows that over the period between November 1992 and May 1993, unemployment across the region fell by 0.1 per cent.

At the same time there have been some more job opportunities. The rough measurement of the unemployment to vacancy ratio (reached by dividing the number of jobless by the number of job centre and careers office vacancies) fell to 29 in May from 32.7 in April. The national ratios were respectively 21.1 and 23.

The figures are surprising because, as Mr Martin Booth, the WMEB's chief economist, says: "One would have expected a stronger output rise before unemployment declines." But he also notes that, traditionally, "the West Midlands goes deeper into recession than the national economy and, when it comes out, it comes out faster than the national average."

The difficulty is that the overall figures contain some damaging trends. Not least among them is the high proportion of those who have been without jobs for more than a year and are thus classified as long term unemployed. This proportion has increased in regional terms to 38.5 per cent of the May 1993 total unemployed from 36 per cent in October 1992. The national average is 35.8 per cent.

Unemployment in the region during May was 282,300: 11.1 per cent

Once the long term unemployed percentages are narrowed down, sharp differences emerge within the region. The area with the highest percentage is that of the old West Midlands county – the Birmingham-Black Country conurbation with Solihull and Coventry. Here the proportion is 43.3 per cent – compared with 29.8 per cent in Shropshire, lowest in the region.

A second series of damaging statistics comes from the absolute numbers when they are broken down to ward level. Total unemployment in the region during May was 282,300; or 11.1 per cent, against a national average of 10.4 per cent.

But there are 12 wards in the conurbation – five in Birmingham, three in Wolverhampton, two in Coventry and one each in Sandwell and Walsall – where male unemployment rates run at more than 35 per cent. The main thing these wards have in common is that they are inner city areas.

Local authorities worry that there are enlarging communities which are moving outside the economic cycle: even when the economy recovers, the unemployment rate in the inner city wards will remain high. It is to these areas, of course, that development programmes are directed.

But the effect of areas of unemployment and deprivation on the general business growth of the West Midlands region is not clear; prosperity and poverty have marched hand in hand in the Midlands since the industrial revolution. Moreover, there is a danger that deprivation saps confidence and drives away potential investors whatever the attractions of, say, a city centre.

Paul Cheeseright

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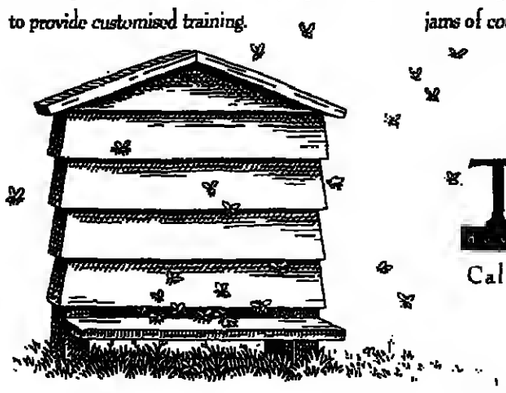
Except for stressed out people and traffic jams of course.



Telford. development agency

Call David Rogerson and his team on 0952 293262

The Hyatt hotel and the International Convention Centre (right, far distance), seen across the bridge to Centenary Square *Picture: Trevor Humphries*

Inward investment has been impressive, reports **Stewart Dalby**

A good place to be

The 1980s was a good decade for inward investment inthe West Midlands, a region covering the shire counties of Shropshire, Staffordshire, Hereford, Worcester and Warwickshire, and the seven metropolitan areas of Birmingham, Coventry, Dudley, Sandwell, Solihull, Walsall and Wolverhampton.

When the West Midlands Development Agency (WMDA) was established in 1984 it was attracting 4 per cent of total inward foreign investment to the UK (measured in terms of projects). By 1990 the West Midlands was drawing 24 per cent of the UK total – a level matched only by Wales. Nearly 900 foreign companies had invested a cumulative total of £1bn in the area.

Domestic relocations and expansions are more difficult to quantify because the WMDA deals only with foreign investment. But Mr Chris Tillett, senior economist at Coopers & Lybrand in Birmingham, estimates that the foreign investment would easily have been matched by domestic relocations, start-ups and expansions.

Telford, a new town corporation until 1991, was at the forefront in attracting foreign companies. Using liberal government financing and aggressive marketing it attracted 120 foreign companies into the town – and 1000 relocations or start-ups.

Thirty-three of these companies came from the US, including Johnson Controls and Fruit of the Loom. Twenty-four were Japanese, including NEC Technology and Makita, a power tools concern.

Other parts of the West Midlands also did well. In Wolverhampton, the Connecticut-based Elm Energy and Recycling is building a $86m waste tyre to energy power station.

The investments have not been confined to manufacturing. Barclays Bank set up a back office operation in Coventry employing 700 people. The TSB has established a presence in Birmingham itself – also employing about 700 people.

New investment has either created or protected more than 100,000 jobs.

The West Midlande is an intermediate development area, and therefore it qualifies for regional selective assistance from the UK Government and funding from some of the European Community programmes. But apart from Telford and Redditch in Hereford and Worcester there has been no extra aid in the form of generously funded specialised bodies such as the Welsh Development Agency or Locate in Scotland.

The attractions have been: good central location in the middle of the UK; and the perception of a skilled labour force and the availability of modern greenfield, B1 light-industrial factories and offices. While manufacturing and new high-technology industries have gone, on the whole, to business parks, some attached to the six universities in the area (such as Warwick University outside Coventry and Aston University in Birmingham), service industries have found abundant office space in Birmingham.

Domestic relocations probably slumped more severely because fewer companies moved out of the south-east in the recession

Plenty of space remains. The Telford Development Agency says it has 1,000 acres of industrial space outstanding. Only 60 per cent of the 150 acre Birmingham Business Park has been occupied, and other business areas are being established.

Filling the space, however, looks like being a more difficult struggle than in the past. Recession has hit relocations, just as it has affected other industries. Although figures for inward foreign investment for 1992 have not been officially released, Mr Tillett estimates that the West Midlands share of the cake dropped to 13 per cent (measured by number of projects). Domestic relocations probably slumped more severely, he thinks, because fewer companies moved out of the hard pressed south-east.

But even without recession the 1990s were hound to be harder because competition for investment both domestically and internationally is becoming more intense.

Mr David Rogerson, chief executive of the Telford Development Agency, says: "A lot of the big US and Japanese companies wanted to be in Europe before the eingle market of 1992. These large investments are not going to come along again. It is now a question of finding smaller companies from places like Taiwan."

The British government is redrawing the regional assistance map. There is a distinct possibility that Telford will lose its development status and that areas in the south-east, in Dorset, Kent and East Sussex, will receive assistance. This will probably mean more development agencies chasing mobile investment.

Mr Rogerson says: "At the moment we are competing with about 100 agencies domestically, and something like 1,000 internationally. When we launch an initiative in Japan we often find ourselves following a group of Dutch people around, who stress how well they speak English. English speaking countries are attractive to Japanese businessmen because they have a low level of competence in other European languages."

Mr Tillett agrees with Mr Rogerson. He says: "Most of the hig players such as Toyota and Nissan are in the UK. The West Midlands needs to continue as a manufacturing centre because there are not enough service jobs to go round. It is a question of 'upekilling' and attracting small high-technology companies and automotive component concerns. These will often be joint ventures."

Mr Paul Richards, chief executive of WMDA, agrees that the going is getting tougher. But he believes that the West Midlands could enjoy another good decade of inward investment – it will be different kinds of investment.

He says: "We will be looking for smaller companies which will he involved in international strategic alliances, technology transfer arrangements, joint ventures for research, and so on. I believe the diversity of the industry we have built up will help us. We never got the humdingers, like Toyota, which went to the east Midlands. But with our ekills base we attracted a broad range of industries from automotive components to electronics to food processing."

Great emphasis is placed on attracting automotive componente companies – partly because Toyota, near Derby, will provide a ready market for them.

A favourable sign came last month when Johnson Controls announced that it is to become the first tenant on the Black Country Development Corporation's new 115-acre Automotive Component Park. The US-based company is making a £10m investment which will create 160 new jobs. The development corporation is hoping that this move is the first of many.

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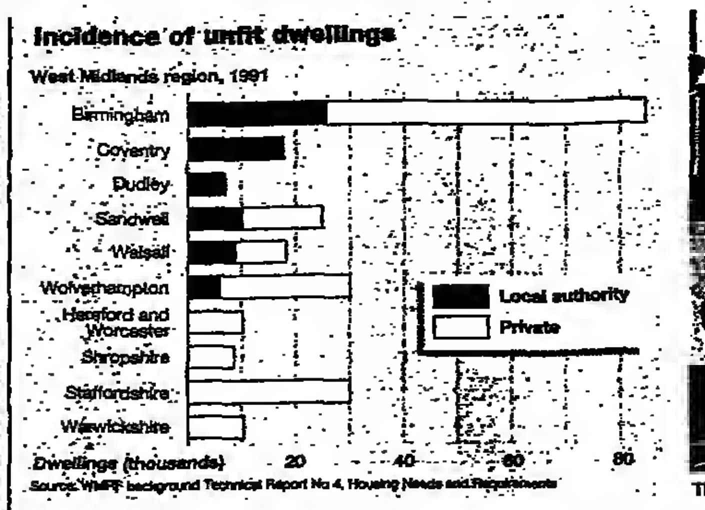
Incidence of unfit dwellings



Source: WMFF background Technical Report No 4, Housing Needs and Requirements

The town centre of Solihull

Hazel Duffy examines the region's urban renewal programmes

Need is not always enough

THE Government's efforts to enhance the West Midlands urban canvas sound generous: two urban development corporations; four City Challenges; a new Housing Action Trust; Estate Action; City Grant totalling £8m; derelict land grant amounting to £20m.

Such is the heritage of physical neglect, however, and the eocial problems associated with a neglected environment, that even this panoply of schemes cannot transform a highly urban region.

For nearly 200 years, the swathe of towns that grew into the West Midlands conurbation has been tbe scene for coal mining, minerals extraction, metal bashing and manufacturing. They have not just left their scars above the ground. All the many phases of industrial workings have left their mark below the surface.

Fortunately, with each new discovery of the horrors that were left by industry, new methods of dealing successfully with the problem are being worked out.

In the Black Country nearly 2,000 private sector new houses have been built on reclaimed sites, but extensive reclamation is costly

In the Black Country, for instance, nearly 2,000 private sector new houses have been built on reclaimed sites. In the east Birmingham area about 500 new houses have been built or are about to be started; sites are being prepared for another 500.

In Stoke-on-Trent, a complex of offices, retail, leisure and industrial development covers part of the once derelict site which was reclaimed for the Garden Festival. Derelict land in the Stoke ribbon of urban development has been dealt with steadily over the years. Mnch of the land, however, has been greened, because reclamation of land for redevelopment is much more expensive.

The city is now coming to terms with the urgent need to assemble packages of land to be made suitable for industry. This will depend on successful deals being worked out witb the owners – which include industry, the utilities and British Coal.

Tbe motivating factor in restoring derelict and run-down tracts of land is this need to be ahle to offer new sites for potential incoming companies, and for existing companies to expand. While developers keep up pressure to bite into green belt land, the towns and cities in the region must find alternative urban sites. Without this land, prospects are poor for towns and cities being able to provide urban living standards better than now.

Packaging sizeable sites can be a lengthy and costly procedure; existing users must be bought out and relocated. In the current climate, developers and financial institutions are sceptical – unreasonably – about tbe finished product. The ebandonment by the government of the proposed contaminated land register, at least for the time being, has not allayed the private sector's fears.

The Black Country Development Corporation, set up in 1987, is finding the costs of extensive reclamation more than it can afford. Funding has been cut back sharply in the government squeeze on public spending. Increasingly, unreclaimed sites are being put up for sale accompanied by a eite investigation report, leaving the developer to carry out the reclamation.

Birmingham Heartlands Development Corporation, set up in 1992 to cover part of east Birmingham, is likely to adopt a similar course on the site it bought as part of the Leyland-Daf rescue. The Black Country spine road, now under way, will provide mnch better access to sites such as that of the old Patent Shaft steel-works, once planned as a huge ahopping mall redevelopment, now offered as an automotive components industrial park.

URBAN REGENERATION

Expenditure by department of the environment in West Midlands region

Grant regime	1992/93 Allocation/ expenditure £m	1993/94 Allocation £m
Urban programme	41,117	26,959
City grant	3,928	8,800
Derelict land grant	22,270	20,600
City action team spec. budget	0,427	0,410
Urban development corporations	67,460	72,000
City challenge	8,250	29,600
Task forces	3,056	2,6452
Urban Partnership fund		3,576
Coalfield area fund		0,826
Totals	146,508	165,418

Notes
1992-93 figures are estimated outturns; actual outturn figures have been used where available.
1993-94 figures are all allocations.
UDC figures include Black Country spine road and expenditure of receipts.

A new spine road in Birmingham Heartlands is expected to get the go-ahead in late summer – again improving the marketability of sites.

City Challenge schemes in the region were allocated £29.6m in 1993-94. City Challenge plans to address the social needs of rundown areas more deliberately than urban development corporations, whose brief is primarily property-led.

The regional winners are in tbe Black Country and Birmingham. City Challenge is concentrated in the most deprived neighbourhoods. To be a deprived area, however, does not necessarily lead to the five year City Challenge status and £37.5m from the Department of the Environment. Coventry and Dudley were losers in the second and (for the present) last round of City Challenge, despite putting in bids for severely deprived neighbourhoods.

Coventry has succeeded in getting a £2.6m slice of the new Urban Partnership fund which will enable two developments in one of tbe unsuccessful City Challenge wards – a ward which recorded an unemployment rate of 28 per cent in April 1993 – to go ahead.

The phasing out by the government of Urban Programme money (down from £41.1m in 1992-93 to £27m in 1993-94 in the region) which funded projects across the inner cities through the local authorities, is hard on neighbourhoods which have not been designated for Estate Action, City Challenge or other area-specific programmes. Urban Programme has funded a wide variety of economic, social and training projects in the past.

Three housing estates on the outskirts of Birmingham demonstrate the swings and roundabouts of government funding policy. Nobody denies their need. But they did not qualify for the old system of funding, which concentrated on the inner city.

Now one of the estates, the most needy, has attracted Estate Action. But one of the two adjoining estates, only slightly less deprived, falls outside old and new funding.

The Castle Vale housing estate in the north east of the city accepted the government's terms for money to be pumped in via a Housing Action Trust. The private sector also has a lot of unfit housing; it is more difficult to find the means to upgrade. Current rates of investment in upgrading or replacing this stock do not keep pace with the problem.

The quality of life in much of the region's urban areas is poor. East and west Birmingham health authorities have described their territories as among the unhealthiest places in the UK. The number of households with at least one person suffering from long term illness is nearly 50 per cent higher than in a Warwickshire village. In the Black Country's Sandwell district, a new worry is the high incidence of diabetes among people with ethnic minority backgrounds.

The quality of the environment is part of the quality of life. Nobody has given it a high priority in the predominantly urban West Midlands.

That is just beginning to change. Birmingham has shown that it is possible to improve the urban environment, at least in the centre of the city.

A new report* prepared by the West Midlands Forum of local authorities calls on other towns and cities in the region to follow the Birmingham example in a campaign to make the region more attractive.

West Midlands' industrial competence will go unrecognised in the wider world unless it deals with related environmental issues

This is just one of the recommendations in a report to the European Commission which aims to convince the West Midlands that its industrial competence will go unrecognised in the wider world unless it addresses a number of related environmental and economic issues.

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هكذا من الأصل

Economic data boost equity market

By Steve Thompson

A NUMBER of programme trades, said to have been weighted to the buy side, plus some highly encouraging economic data and another resolute opening performance by Wall Street, helped London's equity market regain its composure yesterday.

The FT-SE 100 Index ended a net 6.2 up at 2,837.1, while the FT-SE Mid 250 Index did little more than mark time, closing only 1.4 up at 3,230.0.

But the view around some of the City's dealing desks was that yesterday's performance may well have been no more than a technical bounce, after the near 70-potot fall since the start of the month, and that the market's rally might well be followed by a more severe sell-off.

Wall Street's steady showing on Monday saw London off to a bright start with the FT-SE 100 opening almost two points higher, and after a brief flurry of selling pressure which took the Footsie down to a net decline of 3.4 at one point, it traded in positive territory for the rest of the day.

Sentiment was given a strong booster in mid-morning by news that industrial production during May had risen by 2 per cent, month on month, compared with market expectations of an increase in the region of 0.5 per cent, and 3.9 per cent on the year.

"The 2 per cent rise is a big number and shows that the recovery is in place," said Mr Robin Aspinall at Panmure Gordon, the stockbroker. He added that the market was now getting keyed up for today's inflation figures for June and tomorrow's unemploymwent numbers.

After a brief period of reflection on the output numbers, the market gradually moved up a gear, with dealers reporting an increased willingness by the big institutions to get involved in the market. "After the news, it felt much better and the institutions were happy to sort out some of their positions," noted one marketmaker.

Another view in the market was that the output figures, which were seen as confirming the economic recovery, could well have reduced the chances of a cut in UK interest rates in the short term, a view reinforced by sterling's show of strength late in the session.

Turnover, which struggled at minimal levels during the early part of the day, picked up as the session drew to a close, finishing at 592.4m shares.

This was well up from Monday's 448.1m shares which, as brokers gloomily reported, provided customer business worth only £796.2m.

The value of daily retail business, commonly above the £1m mark since the second half of last year, has contracted sharply in the last two weeks. The value of customer businsss dropped below £1bn on two days last week and threatens to do so this week.

Next Monday will see s dramatic transformation in customer turnover, however, with trading in BT3 certain to give activity levels a strong boost.

BT shares were among the market's more active stocks yasterday and continued to underperform the market as bearish circulars from two broking houses, Kleinwort Benson and Carr Kitcat & Aitksn, continued to unsettle nerves.

There was no nervousness surrounding shares in SG Warburg, whicb raced higher on the prospect of hefty fees and commission income generated by the merchant bank's handling of the BT3 flotation.

TRADING VOLUME IN MAJOR STOCKS

	Volume 000's	Closing Price	Day's change
ASDA Group†	8,600	62½	
Abbey National†	5,700	414	-3
Albert Fisher	304	68	
Allied-Lyons†	1,900	557	+1
Anglian Water†	3,600	480	-1
Argos	1,300	307	+4
Argyll Group†	3,000	310	-1
Arjo Wiggins†	5,300	186	-1
Ass. Brit. Foods†	1,200	470	-2
Ass. Brit. Ports	146	404	+4
BAA†	2,800	717	+8
BAT Inds†	8,900	418	+6
BET	392	115½	
BICC	565	401	
BOC†	1,000	654	-2
BP†	4,000	299	
BPB Inds.	956	215	+1
BT†	8,000	410½	-2½
BTR†	3,100	381	-1
Bank of Scotland†	865	154½	+½
Barclays†	5,000	481	+1
Bass†	3,400	460	+11
Blue Circle†	1,000	242	+1
Booker	517	408	-1
Boots†	2,200	422	
Bowater†	1,500	453	-6
Brit. Aerospace†	2,200	427	+7
British Airways†	2,300	304	+6
British Gas†	5,600	281	-1½
British Land	2,400	337	+4
British Steel†	7,000	88½	+3
Bunzl	308	129	-1
Burmah Castrol†	189	719	+7
Burton	2,400	82½	+½
Cable & Wire.†	1,900	783	
Cadbury Schweppes†	2,200	448	-2
Calor Group	16	238	
Carlton Comms.†	838	782	-8
Coats Viyella†	719	230	-1
Comm. Union†	1,400	615	+11
Cookson	1,400	211	+3
Courtaulds†	983	526	
Dalgety	149	455	+2
De La Rue†	482	842	-2
Dixons	1,800	192	-1
Eastern Elect.	815	495	-8
East Midland Elect.	691	474	-8
Eng China Clays	185	423	-7
Enterprise Oil†	1,400	447	+2
Eurotunnel Units	128	403	+4
FKI	605	138	+½
Fisons	1,300	176	-1
Foreign & Col. I.T.	743	231	+1
Forte†	3,700	221½	
Gen. Accident†	1,300	622	+9
General Elect.†	8,600	315½	-½
Glaxo†	2,700	596	+1
Glynwed Int.	1,300	236	+1
Granada†	1,800	410	+3
Grand Met.†	2,100	415	+7
GUS A†	98	1753	+13
GRE†	4,300	202	+5
GKN	784	452	-1
Guinness†	2,000	487	+2
HSBC (75p shs)†	5,200	659	
Hammerson 'A'	181	305	+7
Hanson†	15,000	237	+¼
Hanson Warrants	1,600	25	
Harrisons Crosfield	87	182	+1
Hillsdown	2,100	142	
IMI	2,700	272	-2
ICI†	2,800	645	+5
Inchcape†	2,400	542	+1
Johnson Matthey	771	455	-1
Kingfisher†	1,400	585	-4
Kwik Save	222	692	+1
Ladbroke†	1,400	186	-2
Land Securities†	823	586	+4
Laporte	601	611	-2
Legal & General†	5,600	508	+13
Lloyds Abbey	1,800	437	+2
Lloyds Bank†	2,600	588	+3
LASMO	5,100	150	-3
London Elect.	1,800	469	+1
Lonrho	2,700	131	-3
Lucas	4,200	148	+1
MB Caradon†	159	280	
MEPC	1,600	434	+7
MFI	647	126	-2½
Manweb	571	544	-7
Marks & Spencer†	3,000	334	+1½
Midlands Elect.	1,500	514	+2
Morrison (Wm.)	685	140	+1
NFC†	43	244	
NatWest Bank†	2,800	482	+5
National Power†	2,900	358	-4
Next	4,000	183½	+1½
North West Water†	2,300	478	
Northern Elect.	100	539	-8
Northern Foods†	8,400	255	+4
Norweb	76	523	-8
Pearson†	1,800	480	-5
P & O†	863	620	+6
Pilkington	1,100	130	+1
PowerGen†	850	381	-3
Prudential†	4,200	339	+4
RMC†	747	750	+3
RTZ†	1,100	680	+1
Racal	1,800	217	-3
Rank Org.†	776	759	-4
Reckitt & Colman†	872	571	+5
Redland†	1,300	469	+1
Reed Intl.†	1,300	665	-7
Rentokil†	1,700	198	+2
Reuters†	987	1400	+8
Rolls Royce	2,800	144	+1½
Rothmans†	659	682	-1½
Ryl Bk Scotland†	4,000	287	+2
Royal Insurance†	3,400	319	+2
Saatchi	2,800	163	
Sainsbury†	2,300	436	+2
Scottish & New.†	1,200	492	+7
Scot. Hydro-Elect.†	701	339½	-3½
Scottish Power†	840	317	-2
Sears†	7,000	95½	
Sedgwick	2,200	184	+1
Seeboard	98	529	+8
Severn Trent Water†	3,100	470	+1
Shell Transport†	2,700	616	-1
Siebe†	322	463	+1
Slough Ests	798	218	-1
Smith (W.H.) A	287	435	+3
Smith & Nephew†	1,700	142½	+1
SmKl Beecham†	2,800	424	
SmKl Beecham Uts†	878	374	
Smiths Inds.	15	387	
Southern Elect.	400	499	-3
South Wales Elect.	58	559	-2
South West Water	1,000	519	
South West. Elect.	173	508	-1
Southern Water	9,300	490	-1
Standard Chartd.†	814	804	+4
Storehouse	3,600	191	
Sun Alliance†	1,800	373	+1
T&N	162	197	
TI Group†	664	340	+2
TSB†	1,700	196	+½
Tarmac	1,400	131½	-½
Tate & Lyle†	1,200	390	+5
Taylor Woodrow	3,000	100	+5
Tesco†	4,800	207	+4
Thames Water†	2,800	490	
Thorn EMI†	898	909	+1
Tomkins†	10,000	219	+6½
Trafalgar House	2,300	101	-1
Unigate	390	350	
Unilever†	4,700	977	-25
United Biscuits†	1,000	387	-1
Utd. Newspapers	908	521	-14
Vodafone†	2,100	439	-2
Warburg (SG)†	802	734	+16
Wellcome†	844	852	-3
Welsh Water	1,000	500	-8
Wessex Water	277	580	-4
Whitbread 'A'†	2,000	479	+1½
Williams Hldgs.†	1,700	318	+1
Willis Corroon	421	218	
Wimpey	1,100	159	+2
Wolseley†	671	612	
Yorkshire Elect.	37	537	-3
Yorkshire Water	1,100	497	+7
Zeneca†	2,800	618	+2

Based on the trading volume for a selection of Alpha securities dealt through the SEAQ system yesterday until 4.30pm. Trades of one million or more are rounded down. † Indicates an FT-SE 100 Index constituent.

Account Dealing Dates

*First Dealings:	Jul 5	Jul 16	Aug 2
Option Declarations:	Jul 15	Jul 29	Aug 12
Last Dealings:	Jul 16	Jul 30	Aug 13
Account Day:	Jul 26	Aug 9	Aug 23

*New time dealings may take place from 8.30am two business days earlier.

FT-SE Actuaries Share Indices — THE UK SERIES

FT-SE 100	FT-SE MID 250	FT-A ALL-SHARE
2837.1 +6.2	3230.0 +1.4	1408.44 +2.28

	Jul 13	Day's change %	Jul 12	Jul 9	Jul 8	Year ago	Dividend yield %	Earnings yield %	P/E Ratio	Xd adj ytd	Total Return
FT-SE 100	2837.1	+0.2	2830.9	2843.2	2845.9	2484.0	4.03	5.94	20.96	51.80	1019.83
FT-SE Mid 250	3230.0	—	3228.8	3236.8	3226.4	2440.4	3.73	6.07	20.40	52.18	1152.47
FT-SE Mid 250 ex Inv Trusts	3248.4	—	3245.4	3253.4	3243.8	2458.8	3.83	6.49	19.26	52.99	1153.84
FT-SE-A 350	1421.8	+0.2	1419.2	1424.8	1424.8	1205.9	3.96	5.97	20.83	35.28	1017.30
FT-SE SmallCap	1634.46	-0.1	1635.61	1638.04	1637.59	-	3.48	4.23	33.31	24.05	1222.23
FT-SE SmallCap ex Inv Trusts	1636.01	-0.1	1637.89	1639.58	1640.39	-	3.67	4.06	31.27	25.29	1224.42
FT-A ALL-SHARE	1408.44	+0.2	1406.16	1411.46	1411.46	1189.23	3.93	5.86	21.32	24.78	1056.14
1 CAPITAL GOODS(214)	996.07	+0.2	994.46	995.48	995.85	779.77	4.00	4.28	31.00	20.73	1168.71
2 Building Materials(28)	1049.91	+0.3	1046.81	1048.85	1051.65	862.90	4.46	3.71	37.99	21.04	1212.73
3 Contracting, Construction(29)	920.48	+0.3	917.43	919.77	923.53	732.96	3.57	1.45	80.00†	13.43	1269.52
4 Electricals(15)	2968.22	—	2967.48	2984.98	2966.50	2364.26	4.54	4.97	25.01	65.13	1195.45
8 Electronics(36)	2685.44	-0.2	2689.69	2687.74	2702.22	1921.35	3.21	6.25	19.71	59.24	1173.01
6 Engineering-Aerospace(7)	427.21	+0.9	423.35	414.07	414.75	326.95	3.48	‡	‡	8.61	1475.11
7 Engineering-General(48)	578.36	+0.1	577.98	577.73	578.34	478.35	3.75	6.34	19.58	10.82	1154.69
8 Metals & Metal Forming(10)	413.77	+1.5	407.57	403.93	395.52	298.68	2.84	‡	‡	6.06	1305.63
9 Motors(20)	420.40	+0.3	419.13	417.93	418.50	337.78	5.17	4.44	31.55	9.77	1150.91
19 Other Industrials(19)	2091.30	-0.1	2092.72	2110.20	2107.54	1654.06	4.32	5.45	21.90	50.05	1077.72
21 CONSUMER GROUP(235)	1597.19	+0.1	1595.52	1605.18	1608.84	1581.66	3.60	7.02	17.37	25.82	924.71
22 Brewers and Distillers(30)	1865.51	+1.0	1847.86	1850.91	1858.19	2078.41	3.94	8.33	14.52	33.57	908.26
25 *Food Manufacturing(22)*	1274.57	-0.8	1285.20	1291.13	1296.22	1237.38	3.99	7.72	15.59	25.26	980.80
26 Food Retailing(17)	2753.78	+0.5	2739.58	2776.59	2784.15	2790.92	3.39	9.37	13.25	47.61	861.81
27 Health & Household(30)	3299.46	+0.1	3296.75	3317.02	3330.99	3799.09	3.73	6.64	17.59	43.07	783.96
29 Hotels and Leisure(20)	1341.61	-0.2	1344.02	1348.82	1342.36	1180.93	4.44	6.27	18.98	25.72	1063.60
30 Media(33)	1996.67	-0.5	2006.65	2022.60	2015.01	1519.35	2.60	5.07	23.90	24.98	1107.58
31 Packaging and Paper(24)	919.45	-0.7	925.52	929.57	928.23	755.88	3.60	5.97	20.63	13.72	1065.78
34 Stores(39)	1130.65	+0.4	1125.95	1134.17	1138.78	969.86	3.15	6.10	21.24	17.66	988.33
35 Textiles(20)	778.40	-0.6	782.91	785.41	789.41	655.14	3.92	6.12	20.49	14.90	1059.95
40 OTHER GROUPS(142)	1487.83	+0.1	1486.80	1493.01	1491.56	1248.86	4.31	7.37	16.43	23.59	1050.20
41 Business Services(26)	1603.87	+0.2	1601.00	1614.26	1618.29	1359.03	2.86	7.32	15.66	20.81	1067.21
42 Chemicals(23)	1499.62	+0.2	1496.99	1502.39	1502.57	1374.86	4.38	0.29	‡	35.15	1077.37
43 Conglomerates(11)	1447.83	+0.4	1441.88	1443.09	1429.94	1237.26	5.24	7.52	15.00	29.85	1066.82
44 Transport(15)	2884.74	+1.0	2855.82	2872.14	2885.27	2414.93	3.90	5.20	24.34	53.82	1063.10
45 Electricity(16)	1806.42	-0.7	1819.57	1818.16	1796.24	1325.53	4.36	12.50	9.89	32.59	1171.00
46 Telephone Networks(4)	1746.40	-0.4	1754.12	1762.58	1787.16	1420.20	3.88	5.99	20.56	3.24	1036.30
47 Water(13)	3306.66	—	3305.54	3314.77	3247.71	2811.95	5.34	13.17	8.26	87.73	1044.59
48 Miscellaneous(32)	2233.14	+0.8	2215.22	2238.94	2222.69	2044.95	4.58	7.64	15.60	49.56	920.34
49 INDUSTRIAL GROUP(591)	1423.22	+0.1	1421.74	1428.00	1429.15	1275.75	3.92	8.58	18.69	24.17	1008.93
51 Oil & Gas(19)	2456.13	-0.2	2460.68	2455.43	2441.32	1917.15	4.45	5.69	22.25	48.05	1117.93
59 "500" SHARE INDEX(609)	1514.56	+0.1	1513.45	1519.03	1819.17	1338.14	3.98	6.48	19.02	26.18	1010.96
61 FINANCIAL GROUP(90)	1077.07	+0.6	1070.42	1074.99	1075.56	717.01	3.98	3.47	42.96	21.06	1260.02
62 Banks(9)	1473.46	+0.3	1468.84	1478.28	1484.72	954.28	3.66	4.20	32.79	28.48	1263.17
65 Insurance (Life)(6)	2089.56	+1.5	2059.62	2065.05	2053.52	1494.46	4.27	4.60	27.38	47.49	1215.41
66 Insurance (Composite)(7)	694.79	+1.2	686.36	692.25	685.79	475.86	4.46	‡	‡	15.60	1134.42
67 Insurance Brokers(10)	896.79	+0.2	895.04	893.35	894.46	785.46	4.04	5.57	25.53	16.48	1182.13
68 Merchant Banks(6)	680.78	+0.0	674.49	674.78	675.39	441.88	3.30	8.70	18.54	12.33	1382.37
69 Property(29)	898.34	+0.7	890.30	892.08	887.87	585.09	4.53	4.50	29.82	18.47	1432.79
70 Other Financial(23)	394.82	+0.3	393.50	393.25	390.79	240.44	4.23	5.57	24.02	6.93	1333.08
71 Investment Trusts(110)	1531.57	+0.1	1529.69	1534.74	1526.69	1133.73	2.67	2.13	46.08	19.93	1162.37
99 FT-A ALL-SHARE(809)	1408.44	+0.2	1406.16	1411.46	1411.46	1189.23	3.93	5.86	21.32	24.78	1056.14

Hourly movements

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.19	High/day	Low/day
FT-SE 100	2832.6	2831.3	2831.4	2834.7	2833.0	2836.0	2836.4	2833.0	2836.3	2837.4	2827.5
FT-SE Mid 250	3230.8	3230.4	3228.0	3229.0	3227.8	3229.2	3229.4	3229.3	3230.0	3232.3	3227.5
FT-SE-A 350	1420.2	1419.6	1419.4	1420.7	1419.9	1421.3	1421.5	1420.1	1421.5	1421.6	1418.0

Time of FT-SE 100 high: 1:17pm low: 9:09am

FT-SE Actuaries 350 Industry Baskets

Hourly	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	Previous close	change
Constrcn	1758.1	1771.0	1769.6	1768.0	1765.8	1766.8	1767.9	1766.8	1767.6	1768.1	1758.2	+9.9
Health & H	995.1	991.7	989.9	991.3	989.0	991.1	991.6	990.8	992.5	992.5	991.6	+0.9
Water	1367.6	1363.9	1367.8	1377.2	1365.2	1368.6	1369.7	1366.2	1365.2	1365.2	1364.9	+0.3
Banks	1787.9	1784.7	1785.2	1789.7	1789.6	1791.9	1792.6	1790.4	1791.7	1791.0	1785.3	+5.7

Additional information on the FT-SE Actuaries Share Indices is published in Saturday issues. Lists of constituents are available from The Financial Times Limited, One Southwark Bridge, London SE1 9HL. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based products relating to these indices, is available from FINSTAT at the same address.
The increase in the size of the FT-Actuaries All-Share Index from January 4 1993 means that the FT 500 now contains more stocks. It has been renamed the FT "500". † Sector P/E ratios greater than 80 are not shown. ‡ Values are negative.
The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 Indices are compiled by the London Stock Exchange and the FT-Actuaries All-Share Index is compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules.
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Proctor move hits Unilever

REPORTS OF an aggressive pricing campaign by Proctor and Gamble, the US household chemicals group, hurt Unilever and the shares tumbled 25 to 977p in hefty turnover of 4.6m. It was the stock's lowest level since mid-September last year.

Analysts said the reports emanating from the US suggested that P & G, which had mounted a vociferous promotion strategy on its detergents, had now decided to extend the campaign in North America and incorporate other products in its detergents range. With margins already squeezed in the detergents business, the P & G move is seen as an escalation of an already difficult situation.

Court disappoints

The recent run of successful market debuts came to a sudden halt as shares in Court Cavendish, the nursing home company, closed at a hefty discount to their 225p issue price, which had valued the company at £51m.

Dealers blamed a number of factors for the drop, which saw the shares open at 210p and drift back to 204p, before finishing at 207p. Turnover came to 1.6m.

One factor cited was the £33m cash call made last week by rival operator Crestacare, with institutions which would have given the Court shares more support bolding back until the allocation of the rights issue is known. In April, Westminster Health Care completed a £63m rights issue.

Another rumour being heard was that Takare, the nursing home market leader, would also return to shareholders for a cash injection in the autumn. Takare shares were steady at 240p, Westminster a penny ahead at 297p and Crestacare level at 43p.

BAe strong

Positive news from Taiwan, along with tbe upgrading of profits expectations by BZW, once again lad to strong demand for British Aerospace, sending the stock further ahead.

As speculation continued about a lncrative order for Airbus Industrie, in which it has a 20 per cent holding, demand for the stock was boosted hy news that Taiwan's Economics Ministry and a local banking consortium had agreed on financing for the planned regional jets venture with BAe.

Sentimsnt was further enhanced by BZW, which increased its estimate of current year profits by £30m to £125m. It also raised the following year's forecast by £30m to £235m. The 1995 prediction is now at the top of the range. BZW cited tha improvement of sales at Rover Group, BAe's carmaking subsidiary, for the change.

L&G in demand

General and life insurance group Legal & General moved sharply ahead on a squeeze and positive sentiment from several brokers, ahead of the imminent publication of new business figures. Tha stock closed 14 ahead at 500p after relatively beavy turnover of 2m shares.

Specialists expect the figures to be positive and Charterhouse Tilney yesterday joined other brokers in reiterating its positiva stance on the stock. The positive sentiment in the sector also boosted ssveral othar life stocks. These included London & Manchester Group, whera the shares advanced 10 to 343p, and Prudential 4 better at 339p.

Bargain hunters in both General Accident and Commercial Union helped tbe shares bounce 9 to 622p, and 11 to 615p, respectively. Cazenove was also reported to have recommended both stocks.

In a perky drinks sector, Bass was the outstanding performer gaining 11 to 460p in good turnover of 3.4m. The shares had fallen heavily at the end of last week on derisory talk that a promotion by the company's Holiday Inn subsidiary had sparked a Hoover-type situation. But yesterday Bass was reassuring the market that the offer – involving discounts for US visitors to Europe – was going well and the shares responded accordingly.

Storms in the US pushed corn prices higher and cheered Grand Metropolitan, the shares up 7 to 415p. Greene King continued to respond to positive comment after last week's results, closing 7 to the good at 416p.

The White Paper on Sunday trading had little effect on consumer stocks, with most of those affected already factoring in the government's positive stance.

Rank Organisation slipped 4 to 759p with Hoare Govett underlining its caution on the stock ahead of interim figures tomorrow. The market is forecasting a range of £88m-£94m.

The expectation of a success on the BT3 sale attracted investors to SG Warburg, the global co-ordinator of the sale. The shares jumped 16 to 734p. Abbey National gave up 3 to 414p, with SG Warburg Securities said to have taken the stock off its huy list.

Turnover in conglomerate Tomkins jumped to 10m as several brokers issued "huy" recommendations on the stock. The shares, which on Monday achieved the dubious honour of being the biggest fallers in the FT-SE 100, after it reported figures, bounced 6¼ to 219p. NatWest Securities said: "The continuing cost reductions in RHM sbould help to ensure good profit growth over the next two to three years."

Profit-taking in Lonrho left the shares 3 lighter at 131p.

Water stocks were mixed following the publication of the report by regulatory body Ofwat on water charges. Analysts said that the seven per cent real return on capital seen as necessary to secure adequate financial ratios in the sector could imply greater long-term profits in the sector than previously expected. There was relief that the timescale for costly improvements is likely to be longer than previously supposed. Among those staying in positive territory, Northumbrian added 5 to 573p and Yorkshire 7 to 497p.

Strong bargain-hunting lifted Tipbook, ahead of today's eagerly awaited figures. The shares finisbed 12 better at 286p.

Solid demand from UK institutions saw British Steel put on 3 to 156¼p, in trade of 7.9m. Continued hopes that an order for Airbus aircraft will be accompanied by an order for Rolls-Royce engines to power the aircraft boosted the shares 1¼ to 144p.

Worries over its European markets mentioned at the company's annual meeting, hurt Johnson Matthey, discounting a recommendation from Hoare Govett. The shares eased a penny to 455p.

The Sun's aggressive pricing campaign continued to inflict injuries on its competitors with United Newspapers proving the market's main casualty. The publisher of the Daily Star and Daily Express lost 14 to close at 521p while Mirror Group Newspapers fell back 2 to 151p. News International, The Sun's owner, moved up a penny to 216p.

Tbe successful outcome in the rights issue of Hammerson "A" generated upward move in property stocks.

The 97 per cent take-up of Hammerson increased its share price hy 7 to 305p. British Land advanced 4 to 337p; Land Securities also moved up 4, taking it to 586p and MEPC added 7 to 434p. One specialist said that the take-up was a little better than expected after slight hesitation that Hammerson's offer would match those from other property companies in a long series of cash calls.

investors were unmoved by Great Portland's plans to review its relationship with its managing agents after negative press reports on the arrangement. Its share price had moved ahead a penny to 173p in early trading on the Hammerson wave and stuck at that level after tbe plan was announced at the company's agm.

A buy note from James Capel stirred up brisk activity in Taylor Woodrow, which moved up 5 to 100p in volume of 2.8m.

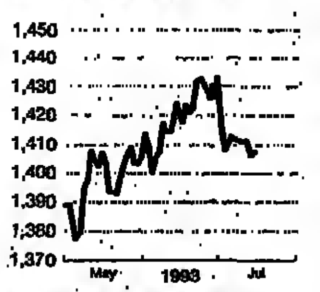
In textiles Jacques Vert, the women's fashions designer and retailer, pushed up 13 to 100p on the back of a bounce in profits and a large increase in the dividend.

Sherwood Group fell back 11 to 136p. Recent downgradings and fears over its lace sales in Europe and performances in its sock division were blamed.

MARKET REPORTERS:
Steve Thompson,
Joel Kibazo,
Christopher Price,
Christine Buckley.

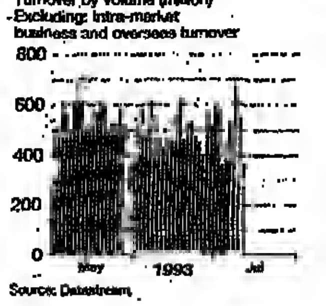
■ Other statistics, Page 19

FT-A All-Share index



Equity Shares Traded

Turnover by volume (million)
Excluding: intra-market business and overseas turnover



Source: Datastream

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (123).
BRITISH FUNDS (24), OTHER FIXED INTEREST (10), AMERICANS (7) Amer. T & T, Citicorp, Echlin, General Electric, Merrill Lynch, Morgan (J.P.), Tenneco, CANADIANS (5) Canadian Imp. Bank, Toronto-Dom. Bank, Trans Can. Pipe, BANKS (7) Dai Ichi, Fuji, Mitsubishi, Sanwa, Standard Chartered, Sumitomo, Westpac, BREWERS (3) Fuller Smith & Turner, Marston Thompson, Matthew Clark, BLDG MATLS (2) Hedon, Heywood Williams, BUSINESS SERVS (1) Bridgend, CHEMS (1) Halstead (J), CONTG & CONSTRCN (1) Ashtead, ELECTRICALS (1) Dewhurst A, ELECTRONICS (2) Electron House, Polar, ENG AERO (1) AIM, ENG GEN (4) Carclo, Dyson (J & J), Do. A, SKF, FOOD MANUF (1) Avonmore A, FOOD RETAILING (1) Farepak, HOTELS & LEIS (2) Friendly, Pram, INSCE BROKERS (1) Lowndes Lambert, INSCE COMPOSITE (2) Amer. Intl., GRE, INSCE LIFE (1) Legal & Gen., INV TRUSTS (10) Abtrust Prtd. Inc., County Smllr., Euro. Assets, Fidelity Euro. Values Wrnts., Finsbury Smllr Co's., Fleming Ind. High Zero Div. Pf., German Wrnts., I & S Opz. Inc. Zero Div., M & G Recovery, Med. Fd., Merlin Intl. Green, New Zealand, O'seas. Wrnts., Primadona, Sphere Inc., TR Euro. Growth, MEDIA (1) Abbott Mead Vickers, MTL & MTL FORMING (1) Thyssen, MISC (2) Nobo, Norbain, MOTORS (4) Euro. Motor, Lookers, Sanderson Murray Elder, Vardy (Reg), OTHER FINCL (2) Mercury Asset Mgmt., Perpetual, OTHER INDLS (1) Tex, PACKG, PAPER & PRINTG (3) Low & Bonar, Shelton (Martin), Somic, PROP (2) Brit. Land, Dajen, STORES (4) Essex Furniture, Fine Art Devs., French Connection, Gt. Universal, TEXTS (3) Allied Text., Ingham, Jacques Vert, TRANSPORT (2) Bergesen A, Forth Ports, WATER (1) Sth. Staffs., MINES (6) Anglo Am. Coal, Europa Mins., Kidston, Nth. Broken Hill, Sons Gwalia, St. Barbara.
NEW LOWS (23).
BRITISH FUNDS (3) Ex. 13¼pc 1994, Tr. 10pc 1994, Tr. 14¼pc 1994, BREWERS (1) Wolv. & Dudley, CONTG & CONSTRCN (3) Birse, EBC, Smart (J), ELECTRONICS (1) Micro Focus, FOOD MANUF (3) Cranswick, Everest, Unilever, FOOD RETAILING (1) Low (Wm), HEALTH & HSEHOLD (1) Intercare, MEDIA (1) Hodder Headline, MISC (2) BAT Inds., Cosalt, OIL & GAS (1) New London, OTHER INDLS (1) Tomkins 6¼pc Pf., PACKG, PAPER & PRINTG (2) Bowater 7¾pc Pf., Microgen, PROP (1) Embassy, STORES (1) Country Casuals, TEXTS (1) Sherwood.

FINANCIAL TIMES EQUITY INDICES

	July 13	July 12	July 9	July 8	July 7	Year ago	*High	*Low
Ordinary share	2228.5	2221.1	2229.2	2227.8	2234.1	1897.4	2299.5	2124.7
Ord. div. yield	4.15	4.16	4.14	4.14	4.13	4.88	4.52	4.07
Earning yld % full	4.93	4.95	4.93	4.93	4.91	7.03	6.36	4.82
P/E ratio net	25.95	25.87	25.96	25.96	26.06	17.99	26.57	19.40
P/E ratio nil	24.06	23.96	24.07	24.06	24.18	16.85	24.60	18.14
Gold Mines	221.3	225.8	222.2	228.5	239.3	85.7	239.3	60.0

*for 1993. Ordinary share index since compilation: high 2299.5 10/3/93 - low 49.4 26/6/40
Gold Mines index since compilation high: 734.7 15/2/83- low 43.5 26/10/71
Basis Ordinary share 1/7/35; Gold Mines 12/9/55.

Ordinary Share hourly changes

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2221.0	2220.7	2220.7	2221.8	2219.8	2223.2	2222.7	2222.9	2227.8	2228.6	2217.1

Volume	July 13	July 12	July 9	July 8	July 7	Year ago
SEAQ Bargains	25,584	26,182	27,016	24,951	25,337	18,258
Equity Turnover(£m)†	.	798.2	1227.9	1203.1	1155.6	854.3
Equity Bargains†	.	28,922	30,471	28,950	29,706	21,121
Shares traded (ml)†	.	368.7	552.8	673.7	538.4	356.4

† Excluding intra-market business and overseas turnover.

London report and latest Share Index
Tel. 0891 123001. Calls charged at 36p/minute cheap rate, 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

A LACK of vitality continued to prevail in stock index futures, although the September contract on the FT-SE 100 did manage to muster a steady day's trading, writes Christine Buckley.

The contract opened at 2,841 and closed at 2,845. Its weakened to 2,835 about half an hour into trading before it found an upward path. The day's high came at 3pm when it nudged 2,852, but the syndrome of dealers selling when the 2,850 is breached struck again and the last hour saw a 7-point decline.

Volume was respectable at 7,069 contracts and activity was stimulated by the better-than-expected factory output figures which spread optimism for the longer-term recovery ontlook. That activity was, however, tempered by the double-edged element to the output figures – the fading hopes for interest rate cuts.

One trader also felt the slight futures revival was helped by investors returning to the market and creating a hounce after several weak days. September was 2 points ahead of its fair value premium to cash, which is 7 points.

Traded options moved with conviction and their volume put the previous day's dismal performance firmly in the shadows. Total volume was 29,437 against the previous day's 16,553. Index options took the lion's share with 8,333 lots in the FT-SE 100 and 4,107 in the Euro FT-SE 100.

LONDON SHARE SERVICE

BRITISH FUNDS

Notes	Price £	+ or -	1993 high	1993 low	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)						
Funding 6pc 1993‡‡	100	—	100¼	99 15/16	6.00	5.74
Treas 13¾pc 1993‡‡	102 1/32	-1/16	106 3/16	101½	13.37	5.64
8½pc 1994	101 5/8 xd	—	102 13/32	101 5/8	8.38	5.58
14½pc 1994‡‡	105 13/32	-1/8	109¼	105 13/32	13.75	5.57
Exch 13½pc 1994	106 1/16	-1/16	109 3/8	106 1/16	12.73	5.57
Treas 10pc Ln 1994‡‡	103 13/32	-1/8	105 11/32	103 13/32	9.63	5.64
Exch 12½pc 1994	107 7/8	—	110 3/16	107 13/32	11.54	5.63
Treas 9pc 1994‡‡	104 3/16	-1/8	105 11/32	103 13/16	8.64	5.73
12pc 1995	108 13/16	-1/8	111 13/16	108¼	11.02	5.82
Exch 3pc Gas 90-95	96¼	—	96¼	94	3.11	4.98
10¼pc 1995	108 5/16	-3/16	109 7/8	107 3/16	9.48	5.95
Treas 12¾pc 1995‡‡	114¼	-3/16	116 7/8	113 5/8	11.16	6.12
14pc 1996	117 13/32	-1/16	120 5/8	117 1/16	11.88	6.27
15¼pc 1996‡‡	122 13/32	-1/8	125 5/8	121 13/16	12.45	6.37
Exch 13¼pc 1996‡‡	117 7/8	-3/16	120 1/16	118½	11.26	6.37
Conversion 10pc 1996	110 5/8	-3/16	111½	108 7/8	9.09	6.49
Treas 13¼pc 1997‡‡	120 5/8	-3/16	122 3/16	118 13/16	11.01	6.67
Exch 10½pc 1997	112 5/8	-1/8	113 5/8	110 3/16	9.38	6.67
Treas 8¾pc 1997‡‡	107 5/8	-1/8	108 13/16	105½	8.15	6.68
Exch 15pc 1997	129 13/16	-3/16	132 13/16	127 13/16	11.59	6.95
9¾pc 1998	111 1/16	-3/16	112 5/8	109 1/16	8.78	6.86
Treas 7¼pc 1998‡‡	102 3/16	-1/16	103¼	99 13/16	7.18	6.73
7¼pc 1998 A‡‡	102 1/16	-1/16	102¼	99 13/16	7.10	6.75
Treas 6¾pc 1995-98‡‡	100	-3/16	101	87 13/16	6.75	6.75
14pc '98-1	127 1/16	-1/8	129½	125 1/16	11.02	7.29
Five to Fifteen Years						
Treas 15½pc '98‡‡	135 7/8	-3/16	138 13/16	133 13/16	11.41	7.13
Exch 12pc 1998	120 7/8	-1/8	122 5/8	118 5/8	9.93	7.22
Treas 9½pc 1999‡‡	111 3/16	-3/16	112½	108 3/16	8.55	7.04
Exch 12¼pc 1999	122¾	-3/16	124 13/16	120 3/16	8.08	7.29
Treas 10½pc 1999	115¾	-1/8	117 13/16	112 13/16	9.07	7.15
Conversion 10¼pc 1999	115¼	-1/8	117 13/16	112 1/16	8.88	7.22
9pc 2000‡‡	109 3/16	-3/16	110 13/16	106	8.21	7.17
Treas 13pc 2000	129¼	-3/16	131	125½	10.06	7.55
10pc 2001	114¼	-3/16	118 13/16	109 13/16	8.75	7.51
9¾pc 2002	113 13/16	-3/16	114 13/16	108 7/8	8.57	7.63
8pc 2003‡‡	103 13/16	-3/16	103 7/8	97 3/16	7.74	7.61
8pc 2003 A‡‡	103 13/16	-3/16	103 3/16	102 3/8	7.74	7.52

BRITISH FUNDS - Cont.

Notes	Price £	+ or -	1993 high	1993 low	Yield Int.	Yield Red.
10pc 2003	116 1/16	-1/16	116 7/16	109 5/8	8.62	7.69
Treas 11½pc 2001-4	121 3/16	-3/16	122 3/16	116 7/8	9.49	7.79
Funding 3½pc '99-4	74¼	-1/16	74 13/16	67 13/16	4.71	6.87
Conversion 9½pc 2004	112 7/8	-1/8	112 13/16	105 7/8	8.44	7.79
9½pc 2005	112 13/16	-1/8	113 1/16	105 7/8	8.43	7.83
Treas 12½pc 2003-5	131 1/16	-3/16	131¾	124 3/16	9.54	8.03
7¾pc 2006‡‡	99¼	-1/8	99 7/16	94 13/16	7.81	7.85
8pc 2002-6‡‡	101 13/16	-1/16	101 7/8	94 3/16	7.88	7.83
Treas 11¾pc 2003-7	124¾	-1/8	125 13/16	118 13/16	9.42	7.98
Treas 8½pc 2007‡‡	105 3/16	-3/16	105 13/16	97 3/16	8.08	7.88
13½pc '04-8	138 13/16	-1/8	139 5/8	131 1/16	9.74	8.04
Over Fifteen Years						
Treas 9pc 2008‡‡	109 5/8	-3/16	109 13/16	101¼	8.23	7.93
9pc 2008 D‡‡	30 13/16	-1/8	30 13/16	29 13/16	8.25	7.96
8pc 2009	100 13/16	+3/16	100¾	92 3/16	7.98	7.96
Conv 9pc Ln 2011‡‡	109 5/8	-1/16	109 13/16	100½	8.23	8.01
Treas 9pc 2012‡‡	109 13/16 xd	-1/16	109 13/16	100 7/16	8.22	8.02
Treas 5½pc 2008-12‡‡	77 13/16	-1/16	77 13/16	70¼	7.08	7.78
Treas 8pc 2013‡‡	99 5/8	-3/16	99 13/16	93 13/16	8.03	8.04
7¾pc 2012-15‡‡	96 3/16	-3/16	97 13/16	89 5/8	7.80	8.04
Treas 8¾pc 2017‡‡	107 5/8	-3/16	107 13/16	97 1/16	8.17	8.07
Exch 12pc '13-'17	136 5/8	-3/16	137 3/16	125 13/16	8.79	8.25
Undated						
Consols 4pc	46 13/16 xd	-1/16	49	43 5/8	8.16	-
War Loan 3½pc‡‡	42 13/16	+1/8	43 3/16	38 5/8	8.18	-
Conv 3½pc '61 Aft.	63 13/16	+3/16	64 3/16	60 5/8	5.47	-
Treas 3pc '66 Aft.	36 7/8	—	36 7/8	33½	8.14	-
Consols 2½pc	32	-1/16	32 3/16	28 5/8	7.81	-
Treas. 2½pc	31 3/16	+3/16	31 3/16	27 13/16	7.98	-

BRITISH FUNDS - Cont.

Index-Linked Notes	Price £	+ or -	1993 high	1993 low	Yield (1)	Yield (2)
Treas. 2pc '94 (102.9)	134¾	+1/8	134¾	131 5/8	-	1.12
2pc '96† (67.9)	197 13/16	+1/8	197 13/16	194 13/16	2.00	2.78
4⅝pc '98‡‡ (135.6)	109	—	109 1/16	105 3/16	2.34	2.92
2½pc '01 (78.3)	167 3/16	+¼	167 3/16	159	2.82	3.15
2½pc '03 (78.8)	163 13/16	+¼	163 13/16	155	2.97	3.25
4⅜pc '04‡‡ (135.6)	111 3/8	+3/16	111 3/8	105½	3.05	3.32
2pc '06 (69.5)	170 5/8	+¼	170 13/16	159¼	3.10	3.31
2½pc '09 (78.8)	154 5/8	+¼	154 13/16	144	3.25	3.44
2½pc '11 (74.6)	160 3/16	+3/16	160 3/16	148 13/16	3.30	3.47
2½pc '13 (89.2)	131 7/8 xd	+3/16	131 13/16	122 1/16	3.35	3.51
2½pc '16 (81.6)	140¼	+3/16	140 3/16	130 13/16	3.42	3.57
2½pc '20 (83.0)	134 13/16	+1/16	134 13/16	124 13/16	3.47	3.60
2½pc '24‡‡ (97.7)	112 1/16	+1/8	112 1/8	102 5/8	3.48	3.60
4⅛pc '30‡‡ (135.1)	112 13/16	+1/8	112 13/16	103⅛	3.47	3.60

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to January 1987. Conversion factor 3.945. RPI for October 1992: 139.9 and for May 1993: 141.1.

OTHER FIXED INTEREST

Notes	Price £	+ or -	1993 high	1993 low	Yield Int.	Yield Red.
African Dev 11¼ 2010	125 5/8	-½	125 13/16	115 7/8	8.86	8.24
Asian Dev 10¼pc 2009	117 13/16	-1/8	117 3/16	103 13/16	8.73	8.24
B'ham 11½pc 2012	123¾	+½	123¾	114	9.29	8.91
Ireland Cap 8½pc '10	115	+1	115	95	7.39	-
9pc Cap 1996	113¼	+1¼	113¼	97½	7.95	-
13pc '97-2	128	+1	128	110	10.32	-
Hydro Quebec 15pc 2011	149 13/16	-½	150 1/16	139 1/16	10.00	9.23
Leeds 13½pc 2006	136¼	+¼	136¼	128	9.87	8.80
Liverpool 3½pc Irred.	38	+¼	38	34	9.21	-
LCC 3pc '20 Aft.	34	+½	34	30½	8.02	-
Manchester 11½pc 2007	121½	+½	121½	114	9.47	8.82
Met. Wtr. 3pc 'B'	68	-1/8	68 5/8	63¼	4.41	7.72
N'wide Anglia 3⅝pc 2021	130½	+½	130½	117½	-	4.46
4¼pc IL 2024	125½	+¼	125½	115½	-	4.44
Utd Mex States 16½pc 2008	140½	+¼	140½	132¼	11.74	11.30

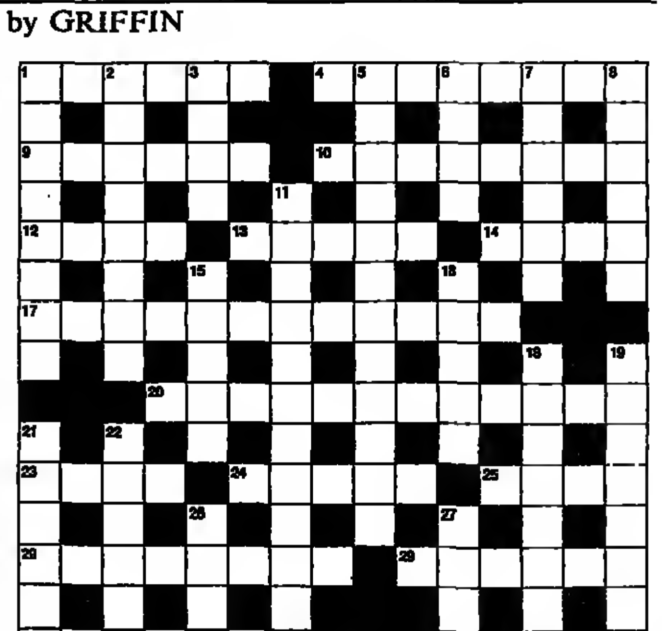
Continued on next page

CROSSWORD

No.8,201 Set by GRIFFIN

ACROSS
1 Gloss even improved a ruler (6)
4 Free German paper put outside for scrap (8)
9 Pole dropped shotgun round for nothing (6)
10 God takes wicked model in (8)
12 Dog-end? (4)
13 Write to city girl (5)
14 Cover hole by swimming area (4)
17 Frenchman exploded amatol again without blending (12)
20 Shrink is on about things women giving birth suffer (12)
23 Has, when he leaves, very big cases (4)
24 Certainly not right and still withdrawn (5)
25 Brave chap takes girl round (4)
28 Unwanted, they point south (8)
29 Breakfast food for mule is awful! (6)
30 Taking lino round charge pioneer (8)
31 Returning, flogs companion clutch (6)

DOWN
1 Blind gondoliers usually are (8)
2 Aunt Alice pointlessly upset marine (8)
3 Some of these chords reverberate (4)
5 Protested when scolded after mentors' review (12)
6 Swell place to sit in theatres? (4)
7 Require 12 topless men on top (6)
8 Candle maker entirely in drag! (6)
11 Am to empbasise notices surrounding sewers (12)
15 Shining silver base (5)
16 Stand and kick hydrant (5)
18 Certain to rest uneasily here (8)
19 At Edgbaston is Hick concealing surprise? (8)
21 Drink can go np after December 3rd (6)
22 Sick of unmarried students losing key (6)
26 Design round litre vessel (4)
27 Brand of black vase (4)



Solution to Puzzle No.8,200

JOTTER PAD

AMERICANS

CANADIANS

BANKS

BREWERS & DISTILLERS

BUILDING MATERIALS

BUILDING MATERIALS - Cont.

BUSINESS SERVICES

CHEMICALS

CONGLOMERATES

CONTRACTING & CONSTRUCTION

CONTRACTING & CONSTRUCTION - Cont.

ELECTRICALS

ELECTRICITY

ELECTRONICS

ENGINEERING-GENERAL

ENGINEERING-GENERAL - Cont.

ENGINEERING-AEROSPACE

FOOD MANUFACTURING

FOOD RETAILING

HEALTH & HOUSEHOLD

HOTELS & LEISURE

HOTELS & LEISURE - Cont.

INSURANCE BROKERS

INSURANCE COMPOSITE

INSURANCE LIFE

INVESTMENT TRUSTS

INVESTMENT TRUSTS - Cont.

LONDON SHARE SERVICE

INVESTMENT TRUSTS - Cont.

Notes	Price	+ or -	1993 high	low	Yld Gr's	NAV	Dis or Pm(-)
Scottish Inv	283	—	285	183	2.8	237.9	14.9
Warrants	53½	+½	53½	38			
Scot Mortgage	193	-½	201	176	2.8	224.8	14.2
Scot National Inc	88	+½	85½	83	11.0		
Cap	24		26	18			
Stepped Pf	154¼	—	158¼	160¾	4.9	086	83.4
Zero Div Pf	213½	-½	214	207			
Warrants	2½		5	2½			
Scot Value	84	—	84	71	2.7	84.3	0.4
Sec Alliance	1480	-2	1505	1380	3.1	1610.5	8.0
Second Consid.	163	—	164	86		209.8	22.3
Second Market	343	-1	347	256	0.7	342.3	0.0
Sec 1st Scot	82	—	84½	74½	8.8	82.9	1.3
Select Assets	136	—	137	100½	1.1	174.5	22.1
Eq Ind Sed	136xd	—	138	126	3.9		
Eq Ind Sedf	135xd	—	137	128	3.6		
SHIRESCOT	134	—	135	104	4.9	138.5	-4.3
Shires	280	-1	283	231	8.1	252.7	-2.9
11pc Cv Ln '03/04	£127½	—	£131½	£115½	8.8		
Slam Select	128	—	130	97	1.9	150.6	15.3
Warrants	28	+1	38	18			
Smaller Cos	125	—	128	70	2.6	119.5	-4.0
Warrants	42	—	42	14			
Sphere Inc	28	+1	25	14	16.6	36.2	35.1
Zero Div Pf	89¼	—	89¼	80¾			
Sundt	75	—	75	38			
TR City of Lon	139	—	140¼	126	2.3	94.3	20.3
TR Euro Growth	111	+2	111	70	4.3	131.2	-5.8
Ptg Sub	58	+1	63	27	1.5	115.5	4.2
TR Far East Inc	139	+½	146	112	2.8		
Warrants	41½	+½	43	22	4.0	141.8	2.0
TR High Inc	120xd	—	121	102	6.3	110.1	-2.9
Sub	29	—	31	25	6.8		
TR Pacific	142	—	154	110	8.3	141.2	0.2
TR Prop	25	—	26¾	17	4.3	32.3	19.0
TR Smaller	178	—	182	140	2.8	100.4	4.5
TR Technology	88	+1	89	47	3.3	210.3	88.4
Units	2303	—	2305	2010	1.6	2011.1	11.8
Stepped Pf	129	—	129	111½	5.8		
Zero Pf	211	—	211	200½			
Temple Bar	307	—	315	283	5.4	310.8	3.0
Templeton Em	310	—	310	210	0.7	282.8	-8.5
Warrants	107	-1	109	100			
Thompson Clive	176	—	178	119	2.7	194.8	10.1
Thornton Asian	88	—	81	69	8.7	102.3	15.8
Warrants	15	—	77	7			
Thornton Pan Euro	30	-1	32	27	4.2	34.6	10.6
Warrants	1	—	2	1			
Throg Dual Inc	94	—	70	58	13.7		
Cap	463	—	463	363		709.8	34.8
Throg 1000 Smls Cos	106	-1	111	87		115.5	7.6
Warrants	25	-1	27	11			
Throgmorton Tst	70	—	72	54	4.1	77.0	18.1
Tor Inc	343	—	308	338	14.9		
Cap	820	—	820	645	0.8	1290.3	38.5
Trust of Prop	71	—	87	50	2.9	81.9	14.0
Turkey Trust	250	—	275	136	0.5		
Warrants	111	—	149	19			
USDC	208	—	205	170	2.7	244.4	16.3
US Smaller Cos	125	-1	182	123	8.1	134.8	7.6
Warrants	63½	—	80	62			
Value & Inc	103	—	104	70½	4.4	98.4	-5.9
Vantari	17	—	17	12		21.1	19.5
Inc	40	—	42	36	15.6		
Cap Indexed	225	—	225	187			
Warrants & Value	27¾	—	28	25			
Welsh Ind	110	—	110	110	5.3	145.2	24.5
Whitbread Inv	593	—	608	542	5.5	704.1	15.8
Witan	193	—	109	161	3.6	226.1	14.9
Worth	22	+1	22	18	0.9	24.6	14.7
Yeoman Inc	110	—	114	101½	15.5		
Cap	176	—	174	125		389.6	55.4
Zero Pf	158¾	-½	186½	178			

Net asset values supplied by NatWest Securities Limited as a guide only. See guide to London Share Service.

INVESTMENT COMPANIES

Notes	Price	+ or -	1993 high	low	Yld Gr's	NAV	Dis or Pm(-)
Barlog Chrysalis$	542	—	547	487	8.1		
Warrants	67	—	70	52			
Baring Puma $	1384	—	1364	1086	0.3		
Biotech Fd Pf $	151	—	171	133		229.6	34.2
China & Eastern $	166	—	178	132	8.3	189.1	10.3
Environmental Inv	657	—	674	640			
Warrants	64	—	64	33½			
Euro Assets Fl	257	+3	257	205	2.9	296.6	13.4
Fidelity Jap OTC	457	—	524	397			
Warrants	58	—	65	18			
First Pacific $	15	—	18	7½	4.9		
Five Arrows Chile $	1123	—	1198	866	4.0		
GT Chile Fd Uts	1327	—	1420	1007			
Gen Oriental $	575	—	617½	307½	2.7		
Genesis Chile $	1177	—	1431	1086	6.6		
Warrants	384	—	584	341			
Genesis Em Mkts $	1542	—	1542	1125	9.5		
G Pf	737	—	737	655			
Genesis Malay $	864	—	859	597			
Govett Am End $	72xd	—	72	53	6.8	114.0	37.3
Hungarian Inv $	£34½	—	£37½	£34½			
India Fund	240	—	266	202	9.6		
Indonesia Eq Fd	350	—	250	227			
Warrants	26½	—	38	25½			
Int Inv Tst Jsy	380	—	385	365	4.2		
Inv 1st Guernsey	63	—	63	56	5.0	72.4	13.0
JF Fledge Jap Y	196	—	203	109		214.1	8.9
Warrants	29½	+1½	35½	2			
JF Japan OTC Inc	658	—	725	414			
Warrants	196	—	264	32			
JF Pacific Wnt	370	—	425	215			
Warrants	34	—	48	15			
Pf (Regd)	5700	—	5980	5108			
JF Philippine $	617	—	617	446			
Warrants	63	—	68	16			
Jakarta Fund $	787	—	787	405			
Japan Warrant	164	—	138	40			
Warrants	8½	—	24½	5			
Jersey Phoenix	98	—	102	91	6.7	106.7	8.2
Warrants	14	—	16	10			
Latin Am Extra	710	—	715	571	12.0		
Malacca Fd $	829	—	829	597			
Mauritius Fund	758	—	758	665	13.1		
Mexico Fund	1617	+45	1636	1360	3.1		
Paramba	48	—	55	37	5.8		
Portugal Fd Pf	236	—	293	210			
Robeco N.V.	£38½	—	£38¾	£35	3.4		
Sub Fl	385	—	398	350	3.4		
Rolinco N.V.	£36¾	—	£39	£34½	2.1		
Sub Fl	383	—	390	346	2.1		
Schroder Jap Wnt	76	—	98	34			
Warrants	8½	—	12	2			
S'pore SESDAQ $	783	+10	785	424	9.3		
Sth American Fd	156	—	156	112½			
Warrants	48¾	—	48¾	33			
SE Asian Wnts	794	—	798	414			
Spanish Smllr Co's	397	—	433	317			
Warrants	40	—	122	24			
Thai Euro Fd	1468	-27	1631	1173	1.8		
World Trust Fund	727	—	727	544			
Warrants	228	—	228	161			

Net asset values supplied by NatWest Securities Limited as a guide only. See guide to London Share Service.

MEDIA

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Abbott Mead	514	+1	514	408	77.1	2.3	28.6
Acsis	1¼	—	1½	0¾	3.51	—	—
Adscene	140	+2	144	103	20.8	6.6	14.9
Aegis	31	-1	40	15	62.0	6.5	—
9¼pc Cv Pf	51	—	62¼	21	43.9	16.6	—
Allied Radio	8	—	13½	7	3.93	—	—
8pc Cv 2001	£60	—	£77½	£57½	3.49	13.3	—
Anglia TV	218	-2	357	134	141.2	5.6	14.7
Avesco	54	-2	*99	16	68.2	—	—
BBB Design	13	—	13	7	1.06	—	—
Birkdale	15	—	33	12	2.67	1.7	12.7
Black (A & C)	335	—	340	315	5.13	5.0	ϕ
Blenheim	445	—	608	423	410.7	2.5	16.8
Border TV	143	—	153	90	14.7	2.8	ϕ
Bristol Eve	344	-1	370	275	68.1	4.3	31.9
CIA	279	—	287	257	31.8	1.0	17.6
Capital Radio	185	+1	187	171	131.6	3.8	21.5
Carlton Cmms	782	-5	818	716	1,516	5.8	22.3
6½p Pf	111	—	123	109½	180.9	7.3	—
Central ITV	1968	-10	2080	1815	529.4	2.4	21.4
Chiltern Radio	82	—	82	60	4.02	—	—
City of Lon PR	63	—	63	44	4.86	5.6	ϕ
Daily Mail A	£99	—	£101¾	£77	485.0	1.6	22.3
Dorling Kindersley	297	-1	305	251	153.9	1.8	28.4
EMAP	352	-3	373	328	610.7	2.8	21.7
Elsevier Fl	£40½	-½	£49⅝	£43¾	3,163	1.9	21.9
Euromoney	1053	-20	1113	873	212.0	5.5	23.7
Filch	14	—	20	14	4.95	—	—
Flextech	106	—	118	71	37.0	0.6	—
GWR	585xd	—	615	298	18.5	1.7	26.0
Gold Greenlees	289	—	*295	247	76.1	2.7	ϕ
Goodhead	38	—	41	28	3.89	2.4	—
Grampian TV A	224	-1	238	149	31.8	3.4	ϕ
Greenwich Comm	0	—	8	4½	0.35	—	—
HTV	68	—	82½	18	38.0	—	24.4
Harrington K'Kride	214	—	237	170	28.4	2.6	17.5
Haynes Publ	378	—	370	233	38.7	5.0	18.3
Hodder Headline	349	—	355	347	129.4	1.9	29.7
Holmes March	38	—	42	15	9.28	—	8.9
Home Counties	115	—	140	105	11.6	6.5	ϕ
Independent IE	350	—	380	240	219.8	3.6	15.7
Intereurope Tech	170	—	185	138	8.38	5.3	11.5
Intl Bus Comms	10½	—	12½	3	16.0	—	15.2
Johnston Press	551	—	551	395	169.7	1.4	23.8
LWT 3.9375 Pf	464	-4	480	282	482.1	1.4	21.0
Lopex	39	—	*32	15½	3.30	—	—
MAI	28½	—	21	26	10.3	—	—
Warrants	16½	-½	19	14½	8.32	—	—
Metal Bulletin	284	—	205	243	27.7	3.5	28.1
Metro Radio	186	—	187	158	32.0	3.4	24.0
Mirror Group	131	-2	167	88	605.2	—	—
More O'Ferr	298	—	298	175	96.3	5.0	39.7
News Corp A$	367	-3	373	297	8,545	0.3	24.7
News Intl Spec Div	218	+1	248	189	1,491	0.6	15.0
Nowo	47½	—	61	38	29.9	5.5	ϕ
Osprey Comms	35	—	*38	0½	9.36	‡	—
Pearson	460	-5	483	354	2,516	3.3	28.0
Portls & Sund	850	—	875	510	78.0	1.8	17.9
Pittencrieff	33	—	38	32	6.81	—	14.8
Quarto	250	—	268	167	43.1	2.4	15.2
Radio Clyde	280	+3	318	274	25.2	6.6	21.9
Reed Intl	665	-7	695	618	3,724	3.2	29.0
Reuters	1460	+6	1438	1240	6,148	1.9	23.1
Saatchi	163	—	*195½	142½	358.4	—	—
Scottish TV	524	—	593	431	281.8	2.4	25.6
SelecTV	24½	—	25½	13½	33.4	—	—
Shandwick	28½	—	32½	14	23.5	—	—
Southern Radio	36	—	60	37	10.8	2.6	15.9
Southnews	145	—	148	98	22.0	1.8	28.8
Sterling Pub	159	—	159	90	52.0	2.4	17.2
Storm	11½	—	14½	8	8.68	—	—
Sunset & Vine	120	—	145	110	6.86	3.6	14.0
Telegraph	393	-2	401	339	528.7	3.8	16.5
Taylor Nelson	25¼	—	25¼	16¼	85.2	1.5	21.2
Thomson	885	-10	825	715	4,583	4.0	ϕ
Trans World	66	—	70	44	23.1	1.7	21.2
Trinity Intl	373	—	377	313	237.0	2.9	22.4
Ulster TV	464	-2	481	274	48.7	2.7	14.2
Utd News	521xr	-14	*593½	480½	1,265	5.2	15.4
VTR	65	—	68	38	4.75	6.5	16.5
WPP	89	-1	*93	40	333.6	1.4	3.3
Warrants	4	—	*8	3	8.20	—	—
Wolmoughs	723	—	723	540	239.3	2.0	28.4
Yorkshire Tyne-T	198	—	215	118	98.6	7.7	5.5
Warrants	38	—	45	6	3.46	—	—

MERCHANT BANKS

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Barings 8pc Cm 2nd Pf	99	—	108½	93	12.4	18.1	—
8¾pc Non-Cum Pf	120½	+½	127½	113	48.2	10.1	—
Close Bros	347	+7	370	250	152.7	3.5	15.4
Hambros	340	—	358	243	594.0	5.1	15.7
7½pc Cv Pf	147	—	151	111½	220.8	6.4	—
Joseph (L)	380	—	393	313	18.9	6.6	ϕ
Kleinwort Benson	403	—	420	312	527.9	5.0	14.0
Rea Bros	41	—	47	39	18.1	1.5	43.6
Schroders	953	—	987½	487½	987.8	1.4	19.0
N/V	825	—	830	387½	231.0	1.7	16.4
Singer & Fried	67	—	70	48	128.9	4.9	—
Warburg (SG)	734	+16	741	528	1,578	3.2	18.5
6pc Cv Pf	253	+2	258	160	187.8	5.0	—
Wintrust	240	—	258	188	20.4	5.0	ϕ

METALS & METAL FORMING

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
ACW	200	—	233	91	133.8	3.0	—
Apollo Metals	168	—	120	84	18.8	4.1	16.4
Ash & Lacy	153	—	170	143	38.8	8.2	15.8
Billam (J)	263	—	312	129	4.28	2.4	13.3
Brit Steel	98½xd	+3	106	54	1,938	1.3	—
CI	23	—	35	17	19.9	5.4	22.1
Castings	101	-3	198	156	40.3	5.0	4.5
Chamber & Hill	195	—	145	113	9.87	5.8	8.4
Cohen (A)	320	—	400	320	5.64	2.7	—
Cook (Wm)	198	—	289	126	43.4	3.2	ϕ
Cooper (F)	60	—	77	43	24.2	‡	75.5
For Downiebrae see GBE Int'l							
Ferraris	60	—	*86	32	5.86	2.1	14.1
Firth (GM)	10¼	-1¾	16½	0	3.46	—	—
GBE Intl	84	+1	89	83	23.4	1.0	58.2
Garton	92	—	98	70	3.50	5.4	—
Glynwed Intl	296	+1	211	245	609.8	4.9	27.9
Goodwin	30	—	38	28	2.16	2.7	8.4
Johnson & Firth	51½	—	54	18	72.3	7.5	15.0
Johnson Matthey	488	-1	537	425	842.2	2.8	18.7
Kobe Steel Y	208	+3	221	147	5,807	1.7	ϕ
Lee (A)	105	—	185	106	92.3	4.0	78.8
Lloread	110	—	128	78	14.2	4.0	18.2
Manganese Bre	84	—	106	71	15.8	1.3	—
Mercec	70	—	70	70	11.7	—	—
Morris Ashby	196	—	160	134	13.1	4.3	ϕ
Radiant Metal	60	—	50	73	1.22	—	—
Richards Grp	68	-1	68	56	5.53	8.3	—
Saville Gordon	44½	—	45	30	44.5	8.2	17.6
Sycamore	5½	—	*7	5	7.14	—	—
Thyssen DM	1609	+10	1609	1279	503.8	2.3	—
Tinsley (Eliza)	169	—	109	70	7.86	5.8	12.7
Triplex Lloyd	174	-4	*150	156½	112.2	6.6	ϕ
Utd Industries	16	—	24½	8	6.27	—	—

MISCELLANEOUS

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
AB Consulting	48	—	48	28	5.06	‡	—
Abbeycrest	77	—	75	43	18.8	5.2	20.9
Airsprung	481	—	816	434	50.5	2.3	ϕ
Alumasc	545	—	545	415	98.1	5.0	16.7
Amberley	50	-5	43	18	2.28	3.4	—
Appld H'graph	70	—	120	70	14.5	—	—
Ashley	10	—	25	12	22.8	4.4	—
0¼p Net Cv Pf	02	—	65	73	12.9	11.2	—
Aspen Comms	190	—	212	156	24.8	3.2	17.3
Attwoods	115	—	142	180	324.3	5.4	16.8
BAT Inds	416	+6	507	407	12,786	5.8	15.0
12¼pc Ln '03/08	£125⅞	-⅛	£125⅞	£118⅞	812.1	5.8	—
BLP	83	—	65	28	4.10	—	—
Barlo IE	60⅞	-7	60	42	38.3	1.1	ϕ
Beckenham	7	—	8½	6½	0.18	—	—
Bilston D'sns	32	—	*41	21½	2.70	—	—
Bimec	5¼	—	11¾	3¾	5.79	‡	—
Birkby	162xd	—	162	135	22.1	2.9	ϕ
Black Arrow	42	—	40	32	15.4	8.3	10.0
Black (P)	177	-2	183	138	58.8	2.1	18.2
Bluebird Toys	309	-3	323	129	24.0	1.8	19.3
Brit B'stock	54	—	69	42	2.05	—	—
Brit Thornton	14½	—	17	11½	14.0	2.2	—
Bullers	1¾	—	2½	1¾	2.03	—	—
Business Tech	14	—	28	15	2.99	—	ϕ
Calderburn	169	—	169	132	41.2	6.1	21.5
Caseldy Brothers	71	—	78	68	3.83	4.3	11.3
Chemring	289	+2	295	220	54.8	3.6	10.9
Christies Intl	186	+1	204	144	297.4	1.5	—
Colefax & F	48	—	57½	38	11.4	2.7	ϕ
Copymore	03	—	63	38	8.83	2.6	—
Cornwell P'ker A	145½	-½	238	145	90.6	4.0	12.4
Cosalt	111	-2	178	111	15.0	‡	10.8
Danka Bus Syst	875	+10	905	314	358.8	5.8	ϕ
Delaney	7	—	8½	7	3.76	—	—
Dinkie Heel	21	—	26	16	2.78	5.7	16.7
Dudley Jenkins	54	-1	56	42	6.20	‡	13.6
EFG	13	—	*18½	0	8.99	—	—
Eblef	23	—	28	10	2.92	—	—
Enstone House	91	—	91	27	42.8	3.2	9.2
7¾pc Cv Pf	106	—	101	66	25.9	6.1	—
Essette SKr	788	—	972	749	119.8	6.1	—
Eurocopy	48	—	53	32	22.3	‡	17.7
Excalibur	13	—	20¼	8½	7.82	‡	3.8
Faber Prest	386	—	410	378	32.8	3.8	10.5
Fairway Group	34	-1	73	41	19.8	8.2	18.9
Fil	466	—	490	435	86.9	3.6	15.1
Flagstone	1¾	-¼	2	0½	2.44	—	—
Flogas IE	240	—	255	215	58.6	4.2	6.8
Frost	209	—	210	166½	117.4	2.5	8.4
Gestetner	111	—	160	183	206.6	9.4	4.8
Glenchewton	27½	—	29½	28	7.18	—	—
Global	9	—	12	7	10.8	6.9	14.9
Gt Southern	385	—	407	381	46.6	3.9	16.2
Hairstons	44	+½	277	30	46.1	8.0	—
Hawtal Whiting	41	—	03	35	3.90	—	—
Headlam	153	—	*157	85	45.1	2.1	33.7
Heath (S)	60	—	80	73	2.78	7.9	11.6
Heritage	56	—	60	29	2.43	—	—
Hobson	10	—	10¼	6½	8.11	—	—
Holders Tech	129	—	129	87	3.98	6.9	16.7
Hornby	138	—	187	133	19.8	8.5	12.6
Kenshaw (A)	536	—	545	468	186.0	8.3	27.8
LGW	141	—	143	61	6.27	2.7	11.7
Lambert Hth	345	-10	580	330	20.8	4.7	8.4
Laser-Scan	40	—	60	10	7.25	—	—
Le Creuset FFr	380	-3	398	250	55.6	1.7	21.3
Lionheart	13¾	—	15½	10½	26.0	1.9	—
Lincat	142	—	153	97	9.71	4.5	12.5
Lincoln House	16½	—	16½	4½	2.66	—	13.8
McLeod Russel	88	+1	108	95	53.2	8.5	10.7
Micmot	2	—	2	1¼	2.08	—	—
Nobo	187	+8	187	122	20.8	2.3	22.9
Norcain	142	+1	142	58	9.84	0.9	21.3
Nu-Swift	330	—	413	310	145.9	—	ϕ
Office & Elect	55	—	53	36	5.58	8.2	—
Osborne (J)	129	—	130	89	9.11	4.0	14.2
Pentland	180	-1	138	106	378.3	3.0	14.3
Photo-Me	373	—	385	310	221.8	1.5	19.0
Pittards	56	—	168	57	12.6	4.3	16.6
Plansbrook	68	—	79	69	60.4	5.5	10.7
Platignum	52	—	57	38	12.9	1.2	ϕ
Porth	7¼	-¼	0	5¼	1.40	—	—
Portmeirion	388	—	390	153	39.9	2.5	16.9
Relyon	194	—	194	131	40.7	3.2	23.3
Rhino	35	—	35	20½	16.6	—	—
Ricardo	722	—	123	61	38.6	6.6	34.3
Ross Grp	39	—	30	28	34.3	2.7	12.3
Rothmans B	682xd	-1½	743	584½	4,095	2.2	13.1
Rossmor	16	—	16	10½	5.35	—	—
Shanks McEwan	164xd	-2	238	153	301.9	4.8	46.9
Silentnight	329	—	330	220	155.3	3.0	19.3
Sinclair (Wm)	134	—	259	134	42.3	4.0	12.5
Sotheby's A $	863	+25	875	738	172.8	4.4	—
Sthn Business	65xd	—	140	66	62.6	6.5	8.1
Spandex	402	-1	410	265	43.1	5.0	17.9
Spear (JW)	$10	—	650	300	28.8	3.5	9.4
Strong & Fisher	27	—	30	20	46.0	4.8	7.5
Tarns (John)	98xd	—	106	76	23.8	6.6	ϕ
Toye	125	—	185	106	2.81	—	—
UDO	199	—	206	173	58.1	4.2	15.8
UK Safety	53	—	53	53	11.5	23.6	1.7
WSP	40	—	40	41	4.89	7.9	15.0
Walker G'bank	79	—	66	71	75.0	4.0	20.2
Waste Mangt Intl	649	—	763	513	2,433	—	—
Waterford IE	34	—	39½	22	241.9	—	—
Waterman Part	31	—	38	25	6.22	4.0	—
Wilton	1½	—	1¾	0¾	8.23	—	—
Wood (A)	125	—	150	128	2.60	1.5	45.5
Young (H)	67	+1	59	38	8.45	6.6	20.9

MOTORS

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
ABI Leis	96	—	88	59	23.9	8.8	14.9
Abbey Panels	253	—	253	233	3.50	—	—
Airflow Stream	118	—	128	00	10.1	3.2	11.4
Alexanders	21	-1	23	14	8.25	—	—
Appleyard	132	—	133	82	62.3	4.9	—
Avon Rubber	488	+2	*541½	434	128.8	4.2	15.8
BBA	164	+2	*172	147	662.8	5.7	13.9
6¾pc Cv Pf	111½	+1	124	105½	98.7	7.6	—
BSG Intl	87	—	*79½	62	174.0	6.0	23.3
Blotchley	208	—	288	203	12.1	4.2	13.5
Boalrom	151	—	182	128	23.8	5.0	28.7
Burndene	60	-1	51	16½	38.4	6.6	13.2
Coffyns	328	—	328	303	15.0	4.4	68.4
Coverdale	6	—	9¼	4½	12.8	—	—
Central Motor	140	—	143	98	18.7	2.6	35.6
Channel	30	—	37	24	8.91	3.3	ϕ
Cook (DC)	25	—	29	18	18.7	‡	—
Cowie (T)	242	—	255	158	341.9	3.2	18.4
Calver	6¼	—	8¼	4	2.62	3.7	12.1
Dagenham	104	—	110	98	18.8	8.9	16.6
Davenport Vernon	139	—	*142	102½	27.2	5.0	17.5
Dixon Motors	115	-1	110	113	13.8	3.6	—
ERF	250xd	—	204	156	24.5	1.9	—
European Motor	127	+1	127	87	47.0	3.5	ϕ
Evans Halshaw	328	—	329	208	78.1	4.3	50.2
First Tech	211	—	211	101	31.3	—	—
GKN	482	-1	489	434	1,187	5.7	30.1
Gowrings	64	—	90	39	5.80	5.0	—
Hondys	167	—	103	55	74.8	2.9	—
Jacks (Wm)	30	—	36	15	3.25	—	—
Jessops	93	—	106	89	7.98	5.8	—
Kwik-Fit	143	—	151	97	245.5	2.9	25.5
Laird	298	+3	303	266	349.8	4.4	14.7
Lex Service	385	—	385	261	362.3	3.4	21.0
Lookers	154	+2	154	85	29.5	5.1	—
Lookers 8pc Cv Pf	114	-1	115	06	16.7	5.6	—
Lucas Inds	148	+1	152	125	1,055	5.9	—
Warrants	15	—	16	11½	10.3	—	—
Malaya	23½	—	27	21	28.9	—	—
Mayflower	87	—	*54	26	163.0	5.0	43.4
Mid-States	79	-1	83	29	37.8	1.2	15.8
Motor World	290	—	301	257	38.2	2.7	18.1
Pendragon	257	—	*274½	224½	98.1	3.3	20.8
Perry Grp	190	—	193	108	35.7	3.9	—
Quicks Grp	163	—	168	108	26.6	3.5	20.8
Sanderson M E	105	—	*137	85	45.0	1.6	27.0
TSN	137	—	186	164	863.4	7.3	30.0
TLS Range	18	—	23	12	3.61	2.6	—
Trinity	165	+1	201	163	97.1	3.7	ϕ
Vardy (Reg)	150	—	101	125	67.8	3.6	ϕ
Volkswagen DM	£144¼	—	£140	£98¾	3,881	3.0	—
Volvo B SKr	£36⅝	-½	£38¼	£30¾	1,880	3.6	45.9

OIL & GAS

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Alliance Res	9½#	—	9½	9½	1.63	—	—
Aminex IE	25	—	35	5	3.58	—	—
Aran Energy	30	-½	35½	17	84.2	—	29.2
Arcon Intl	44	—	61	40	25.5	—	—
Atlantic Richfield	£78⅞	—	£84⅛	£70	12,208	4.2	—

OIL & GAS - Cont.

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Aviva Petlm	73	+1	73	38	23.0	—	—
Blackland	8½#	—	19½	5	8.85	—	—
Bow Valley $	736	—	784	488	397.7	—	—
Bridge Oil A$	23	—	27	10	85.1	3.8	7.2
Brit Borneo	164	—	153	145	73.8	5.4	5.0
British Gas	291	-1½	320	278	12,577	8.1	14.1
Brit Petroleum	290	—	326	225	16,238	4.4	47.1
Bula Res IE	1¼	—	1¾	1	12.7	—	—
Burmah Castrol	713	+7	757	675	1,347	4.4	16.6
Cairn Energy	60	+1	65	32	38.2	—	8.4
Calor	236	—	288	223	400.1	6.3	19.0
Chevron $	£57	-1	£59⅞	£43½	18,534	3.0	—
Clyde Petlm	47	-1	*60¼	32½	187.7	—	—
Command Petlm	10	-½	16½	7½	31.3	—	—
Coplex Resources	20	—	95	27	29.4	—	—
Crossroads	18	—	22½	8½	9.67	—	—
Crusader $	44	—	90	33	41.8	3.5	9.9
Edinburgh	20	—	23½	10½	3.34	—	—
Enterprise	447	+2	521	397	2,136	4.5	55.2
Europa Energy	3½	—	3½	3	0.44	—	—
Evergreen	689	—	772	577	33.1	—	—
Ex Co Louisiana $	40	—	88	47	50.5	—	—
Ser A Cv Pf B	£30½	—	£32½	£30½	18.3	18.9	—
Warrants	1½	—	4	1¼	0.09	—	—
Exxon $	£43⅝	+⅛	£45⅛	£37⅝	54,150	4.2	—
Fairhaven Intl $	22	-1	34½	18½	53.7	2.5	8.4
Gaelic Res	2	-¼	2¼	0¼	3.01	—	—
Global Nat $	654	-22	578	345		—	—
Goal Petlm	58	-1	67	45	77.8	3.0	11.1
St West Res $	43	—	44	16	38.9	—	—
Greenway Hldgs	70	—	70	45	13.2	1.8	—
Gulfstream C$	80¼	-6	85	17½		—	—
Hardy Oil	146xr	-2	*163½	164½	163.7	0.9	13.5
Intl Pet C$	102	-4	181	101		—	—
Kelt Energy	42	-1	48	18½	59.4	—	—
LASMO	160	-3	195	141	1,124	2.9	30.4
Ops	78	—	103	63	5.80	15.0	—
8½pc Cm Pf	100	—	111½	103½	42.4	11.4	—
Midl & Scot	14	—	24	12½	29.1	—	—
Mobil $	£49	—	£50⅛	£38	19,529	4.1	—
Monument	43¾	+½	47	34	290.6	—	70.5
New London	4¼	—	9½	4	5.12	—	—
NZ Oil NZ$	33½	—	44½	28½		—	—
Norsk Hydro NKr	£17⅞	+⅛	£17⅞	£14⅛	3,568	1.7	24.7
North Sea Assets	28	—	33	21	14.6	4.5	8.7
OGC	125	-1	135	116	75.0	4.4	11.4
Occidental Petlm $	£13⅞	—	£15⅛	210⅞	4,178	2.1	—
Oceanics	11½	-½	15½	8	15.0	—	7.5
Ohio Res C$	44½	-5½	64	25		—	—
Oliver Res	2½	—	3¼	2	38.3	—	—
Pan Pacific Petlm	8	—	8	4		—	—
Petrofina BFr	£178½	+21½	£185	£141	4,150	3.0	9.7
Pict Petlm	125	—	126	66	84.8	—	17.4
Pittencrieff	308	-2	403	283	90.6	2.9	ϕ
Premier Cons	24¼	—	29¾	10	132.4	—	9.0
Presidio A $	115	—	115	50	29.2	5.0	—
Ranco	138	+3	185	77	23.9	8.6	45.5
Ranger C$	335	+5	393	290	329.8	4.6	—
Richmond	4¼	—	7	2½	3.87	—	—
Royal Dutch Fl	£51	-⅛	£63½	£51½	32,780	5.3	14.7
Santos A$	185	—	171	117	817.7	5.3	—
Schlumberger $	£42¼	—	£45	£38	10,335	1.8	—
Seafield Res	57	—	87	47	29.3	—	—
Shell Trans	616	-1	637½	515	20,430	4.4	18.9
7pc Pf	79	—	53	74	7.90	7.8	—
Sidlaw	323	+1	361	295	112.1	3.9	15.0
Sunrise Energy	179	—	209	179	8.24	—	—
Teredo Petlm	8	—	10½	4½	1.87	—	3.9
Total B FFr	£32	-¼	£33¼	£26½	5,899	4.1	ϕ
Trident Petlm	1½	—	2	1	0.42	—	—
Triton Europe	26	—	41	21	21.4	‡	5.0
Tullow	21½	—	25¼	8½	32.8	—	—
Tusker IE	1	—	1¾	0¾	2.83	—	—
Utd. Energy	26	—	28	16	6.70	—	—
Do. Warrants	6	—	0	5	8.15	—	—
Victoria Petlm	3½	—	4	1½	2.35	—	—
Villiers	12½	-½	13½	0½	6.30	—	—
Woodside A$	152	-3½	172	141	1,013	2.4	—

OTHER FINANCIAL

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Aberdeen Trust	40	—	41	29	33.7	4.7	24.6
Alex Corp $	66	—	65	58	3.27	5.0	—
Aitken Hume	50½	—	50½	50	30.3	‡	31.0
BWD Secs	102	-4	108	47	17.5	3.9	15.6
Baltic	89	—	06	26	28.9	1.4	—
7pc Cnv Rd Pf	89	—	104	53	18.4	5.6	—
Banc Cle FFr	£61½	-1⅛	£63¾	£47⅞	1,435	3.0	—
Broadcastle	21	—	21	11	3.35	—	18.7
Burlington	25½	—	27½	15	3.77	2.5	53.9
Caledonia Inv	479xd	—	482	413	387.9	5.0	17.0
Cambridge IE	1¾	—	15	1⅛	0.89	—	0.1
Camellia	£14	-¼	£15	£10¾	35.0	1.1	5.2
Carlisle	18½	+½	21	15½	5.64	—	—
Cater Allen	482	—	513	385	116.2	7.9	ϕ
Cattle's	127	—	135	85	140.6	4.1	16.9
Cons Alex $	69	—	69	50	1.77	4.8	—
Daiwa Secs	804	+30	836	427	10,796	0.6	—
EFT	35½	—	38	20½	11.8	4.6	11.8
Edin Fund Man	385	—	385	279	73.4	4.4	21.6
First Nat Fin	78	—	*81	45	127.2	—	—
6.3pc Cv Pf	79	—	*88	55	38.3	10.9	—
7pc Cv Pf	138	-½	144	106	65.6	6.3	—
Gil	48	—	51	42	8.06	5.4	—
Garrard & Nat	422	—	469	343	165.0	8.4	11.2
Govett & Co	276	—	303	155	225.9	5.5	8.9
Guinness Peat Grp	21	—	24	15	68.0	—	15.1
Hambro Ins Serv	149	-1	155	142	23.9	4.4	ϕ
Henderson Adm	895	+2	978	835	181.5	5.9	20.6
INVESCO	143	+1	143	92	368.4	2.6	ϕ
9pc Cv '95/00	£139½xd	—	£146	£102½	41.8	6.5	—
Intrum Justitia	183	-3	198	72	116.9	3.6	ϕ
Investment Co	35xd	—	37	38	9.67	5.4	ϕ
Ivory & Sime	182	—	193	125	44.1	6.2	ϕ
Jardine Strat $	212	-7	236	164	2,002	3.4	10.4
Jupiter Tyndall	175	—	175	134	65.3	5.4	12.4
King & Shaxson	134	-1	155	96	21.2	8.4	—
LIT	3½	-¼	6¾	3	2.01	—	—
Lightship	12r	—	12	11	0.88	—	—
London Fin	25½	—	31	12	6.37	2.6	37.5
Lon Forfaiting	212	-2	216	154	212.0	5.1	15.0
Lon Scottish	80	—	87	03	47.8	4.7	15.9
MAI	214	+1½	214	154	692.5	3.5	15.6
M & G	626	+4	620	693	626.8	3.2	22.0
Mercury Ast Mgt	539	+3	539	389	1,013	5.5	13.5
Mitsubishi Crp Y	660	+6	681	425	10,326	0.7	37.8
Nat Home Loans	8½	-¼	12¼	3½	8.79	—	—
7½pc Cv Pf	21½	—	27	2¼	21.5	—	—
Oceana Cons	74	—	74	28	5.58	2.5	ϕ
Perpetual	546	+5	549	236	144.6	1.1	44.0
Prov Financial	371	+3	397	270	494.5	6.6	18.1
Rathbone Bros	282	—	282	248	35.6	2.7	17.1
Rutland Trust	22	—	23½	17	56.5	4.5	13.1
S&U	280	—	330	253	39.0	4.5	ϕ
31½pc Pf	58	—	53	47½	1.80	10.2	—
St James's Place	135	+1	135	83	366.4	2.8	55.7
Secure Trust	510	—	525	425	72.4	3.3	15.9
Smith New Crt	268	-1	285	115	61.2	2.2	6.6
Cv Pf	130	-1	142	82	61.7	6.3	—
Stratagem	131xd	-5	142	85	11.5	4.5	35.6
Swire Pac A HK$	337	-5	361	244	3,271	2.6	ϕ
Trio Hldgs	72xd	—	01	56	40.1	5.2	—
Tyndall Australia	59	—	59	33	59.9	—	—
Options	31	—	01	12	—	—	—
Union Discount	146	—	150	78	27.8	—	—
Woodchester IE	180	—	100	138	382.4	3.4	11.6

OTHER INDUSTRIALS

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
AAF Inds	114	—	*218	106	28.2	9.6	7.9
Amber Ind	475xd	—	475	345	18.8	4.0	10.9
Ass Br Eng	3½	—	3½	2¼	8.10	1.8	ϕ
BTR	367	-1	380	310	12,187	3.7	20.0
Wts 92-93	186	—	206	139	116.2	—	—
Wts 93-94	72	-1	89	41½	63.2	—	—
Wts 94-95	133	-1	151	90½	257.3	—	—
Wts 1995-96	100	—	117	69½	130.9	—	—
Wts 1997	103	-1	119	70	136.6	—	—
Baynes (C)	51	—	53	48	84.2	2.9	25.0
BH Prop A$	667	-2	730	655	11,050	2.7	31.8
Brown & Tawse	54	-1	70	44	77.2	—	—
Brunstille Aggt's	35	—	40	20	8.72	—	—
Charter Cons	682	+3	707	605	681.1	4.3	11.8
Colorgen B	32½	—	40	28	5.14	—	—
Cookson	211	+3	*220	182	1,181	3.6	27.9
Elco	25	—	43	10	7.25	‡	14.7
Eng China Clays	422xr	-7	*474½	394	1,274	6.8	23.3
Expamet Intl	74	-2	87	47	40.7	5.5	ϕ
Ferromet	1	—	1½	0¾	2.04	—	—
Harris (P)	211xd	—	*221	187	23.0	4.1	ϕ
Headway	27	—	28	17	4.36	3.2	14.2
Hewitt	211	—	228	180	11.9	1.6	16.5
Kelsey Inds	280	—	257	253	7.99	‡	—
McKechnie	432	—	438	379	393.7	4.3	21.4
Marling Inds	20½	—	27	20½	33.0	—	—
Morgan Crucible	293	+1	545	262	634.8	5.4	15.0
7¼pc Cv Rd Pf	133	—	154	128½	39.9	7.0	—
Norcros	180	+1	*187	122½	282.0	5.0	21.0
OMI Intl	30½	-½	39½	21	13.8	7.4	—
Optometrics	70	—	18	10	1.00	—	—
Pac Dunlop A$	223	—	276½	208½	2,855	4.2	20.9
Readicut	275	—	383	275	133.9	3.0	21.9
Scapa	277½	-½	248	208	493.9	3.2	10.8
Staveley Inds	237	-2	270	222	209.8	4.5	13.4
Suter	783	—	166	67	183.1	6.5	17.8
Tex	50	+1	50	24	3.32	—	—
Vinten	362	+1	382	283	155.9	2.3	17.8
Watts Blake	425	—	475	380	88.4	3.1	16.8
Whitecroft	60	—	61	27	25.8	—	—
Williams	318	+1	365	295½	1,548	4.9	16.8
8p Cv Pf	134½	—	158	124	382.4	7.4	—
5¼pc Cv Pf	133	—	158	127	18.7	5.3	—
Wilshaw	30¾	—	21½	17	24.8	2.1	ϕ

PACKAGING, PAPER & PRINTING

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
API	313	-2	331	249	66.7	3.0	27.3
Arjo Wiggins	168	-1	168	144	1,362	4.8	16.5
Benrose	320	—	*371	234½	93.2	4.0	15.1
Blagden Inds	149	—	178	134	89.3	5.8	18.1
Bowater	463	-8	*517	435½	2,255	3.2	17.9
7¼pc Cv Pf	183	-1½	*203	183	168.5	5.3	—
Boxmore	243	—	248	190	53.9	1.8	18.2
Brit Polythene	612	—	*526	417	152.9	2.4	18.4
7¼p Cv Rd Pf	243	—	247	197	36.4	3.9	—
Brittion	14¼#	—	15	6¾	16.5	0.2	—
Bunzl	128	-1	138	118	524.9	3.9	19.3
Carnaud Metalbox FFr	2483	+13	2669	2138	1,086	2.6	ϕ
Capital Inds	221	—	222	93	58.9	1.8	21.1
Clondalkin IE	290¼	—	361	289¾	120.8	2.1	12.2
Cradley	29	—	28	25	9.44	4.5	7.9
Cropper (J)	238	—	236	160	19.9	1.7	ϕ
De La Rue	842	-2	711	642	1,232	3.8	17.0
Delyn	86	+1	92	51	7.29	2.4	11.0
Dolphin Pack	107	—	117	94	23.1	5.3	26.4
Elswick	12¼	—	15¼	12¼	28.3	2.9	ϕ
Ensio-Gutzeit FM	433	+5	436	249	489.9	1.1	—
Ferguson Intl	312	—	323	271	101.4	5.0	ϕ
Ferry Pick	100	—	106	62	14.6	6.6	29.1
Flexfer	115	—	124	74	29.7	1.4	ϕ
Gibbon Lyons	104	+3	107	69	8.39	8.2	ϕ
Hunterprint	46	-1	35	43	28.6	—	—
Hunters Armley	135	—	149	101	27.5	3.2	17.8
Intl Comm	0	—	0	0½	5.52	—	—
Inveresk	168	-1	175	183	89.3	3.7	12.7
Jarvis Porter	248	—	264	181	78.8	2.4	—
Kymmene FM	885	+10	905	662	733.9	1.3	—

PACKAGING, PAPER & PRINTING - Cont.

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Lawson Mar A C$	459	+8	534	442	128.2	4.5	—
Low & Bonar	343	-3	*347	269	334.8	3.3	47.6
MR Data Mngmt	182	+15	212	162	100.1	3.0	17.4
MY	44	—	50	39	18.3	2.8	13.4
Macfarlane	189	—	190	168	142.9	2.1	21.4
Microgen	160	—	227	159	63.0	5.7	10.7
NMC	181	—	103	46	40.3	2.5	ϕ
7¼pc Cv Pf	108	—	110	63	34.9	9.1	—
Portals	458	-1	517	455	295.4	4.0	15.7
RPC	151	—	170	153	98.5	2.3	20.2
Repola FM	669	-29	1002	561	273.0	0.8	—
SCA B SKr	1035	+10	1232	1013	1,170	2.7	14.8
St Ives	299	-1	347	299	295.4	2.2	20.4
Seppl	453	-21	474	3.3	680.2	8.1	8.8
Senff	10½	—	20	11½	4.58	—	—
Shelton (M)	63xd	+10	83	28	3.15	4.5	11.4
Smith (DS)	361	—	363	294	446.8	3.3	18.0
Smurfit (J) IE	224	—	295	214	1,093	5.0	13.9
Sonic	58	+2	58	45	1.18	3.2	ϕ
Stat-Plus	232	-½	248	143	48.9	4.3	20.7
Stora B SKr	£27¼	-⅛	£31¼	£23⅛	325.4	2.1	—
Tinsley Robor	17	—	21	9	4.38	—	—
Unit Group	36	—	38	34	1.93	—	—
Waco	144	-4	158	62	187.6	2.0	—
8p Cv Pf	60	-3	107	73	51.6	18.1	—
Waddington (J)	230xd	—	230	203	184.7	4.3	17.2
Wentworth	3½	—	5	2½	3.80	3.6	—
Wood (SW)	75	—	87	55	12.3	2.1	16.1

PROPERTY

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Allied London	73	—	77	41	50.8	0.0	63.0
5¼pc Cv Rd Pf	84	—	89	63	33.6	8.8	—
Anglo St James	15	—	15½	8	2.43	—	—
Arcadian Intl	63	—	63	58	5.58	—	—
Ascot Hldgs	5½	+¼	16½	5	19.4	—	—
Asda Prop	06½xr	-2½	*80½	52	87.2	3.1	6.0
5¼pc Cv Pf	87	—	06	63	12.7	7.4	—
Aukett Assoc	14½	—	21½	6	1.86	—	—
BDA	22	—	22½	18	3.98	—	—
Barlows	45	—	49	38	8.88	2.3	—
Benchmark	4	—	4	2	6.44	—	—
Bilton	582	-1	602	396	254.3	4.1	21.0
Bolton	29	—	33	21	2.73	—	14.8
Boorne End	99	—	74	23	9.94	1.8	—
Bradford	213	—	214	150	308.1	3.2	21.8
Bredero	5½	—	21	5	2.02	—	—
British Land	337	+4	*337	166½	1,015	2.8	30.7
8⅝pc Cv Rd Pf	2133½	+1	£134½	£106	153.7	6.5	—
Brixton Est	200	—	*208	140½	483.4	5.2	15.8
Bucknall	28½	—	28	7	3.45	—	—
Burford	67	—	*72½	42	124.5	2.1	—
Cap & Reg	153	—	168	99	45.7	0.9	ϕ
Cardiff	185	—	185	120	4.80	1.0	—
Chesterfield	373	—	375	196	69.8	3.7	26.7
5¼pc Cv Cn Pf	00	—	64	54	24.0	8.2	—
City Site Ests	21	—	33	12	4.78	‡	—
Clarke Nickolls	21	—	23	12	4.33	—	—
Clayform	37xd	—	40½	10	13.0	—	—
Compco	500	—	548	498	10.3	3.3	ϕ
Conrad Ritblat S6	40	—	50	34	24.2	1.4	—
CountyGlen	609	—	60	60	2.25	—	—
Daejan	1138	+3	1145	816	185.5	3.0	ϕ
Dares Ests	2½	—	3¼	1¼	4.66	—	—
Davies (DY)	16	—	16	5	0.84	—	—
de Morgan	0	—	12	4	3.78	—	—
Debenham Tewson	83	+1	98	53	34.5	4.6	ϕ
Dencora	137	—	141	76	23.4	2.0	—
Derwent Valley	458	-1	498	303	35.5	2.3	57.7
Dunloe House IE	23½	-2	48¼	10	4.18	—	—
Dwyer	53	—	55	25	15.0	—	—
Embassy	4½	—	6½	4¼	4.21	—	—
Eng & O'seas	30	—	33	21	6.99	—	—
Ests & Agency	250	—	252	170	15.0	‡	22.9
Ests & General	18	—	27	7½	3.42	—	—
6pc Cv Pf	22	—	25	14	4.63	—	—
Elonbrook	78	—	64	72	2.80	4.6	8.3
Evans of Leeds	170	—	171	132	112.7	3.4	ϕ
Ewart	55	—	68	44	12.1	‡	70.8
Five Oaks	27½	—	27½	11	13.8	—	—
Fletcher King	59xd	+1	59	56	4.86	2.1	ϕ
Frogmore Est	379xr	—	*422½	276½	190.0	4.9	22.0
Grainger Trust	195xd	—	200	97	38.8	3.4	43.6
Gt Portland	173xr	+1	*199	110½	527.8	7.2	16.6
6½pc Cv '02	£110xr	—	£115½	£95	61.0	0.8	—
Green Prop IE	109¼	—	111	67	17.3	4.9	11.8
Greycoat	17¼	—	26½	7½	19.1	‡	—
Hambro C'wide	69	—	75	35	187.1	—	—
Hammerson A	305	+7	*663	245	585.6	4.1	30.9
Helical Bar	236	—	236	127	44.7	4.3	—
5¼pc Pf '12	55	—	61	61	18.1	7.7	—
Hemingway	95	-1	31	18	28.4	—	—
Herring Baker H	56	—	132	57	10.8	7.1	ϕ
Highcroft Inv	198	—	200	152	18.7	3.1	ϕ
High-Point	33	—	38	15	1.69	‡	—
HK Land $	138	—	146	101	3,707	4.7	ϕ
INOCO	12	—	14	6½	24.8	—	—
Jermyn Inv	138	—	153	133	2.76	—	—
Land Secs	586	+4	601	435	2,985	4.9	17.7
10pc 2025	£113¾	—	£113¾	£102¾	572.1	8.8	—
10pc 1st Mtg '27	£113⅝	—	£113⅝	£102⅞	227.3	8.8	—
10pc 1st Mtg Db '30	£113⅛	—	£113⅛	£102⅞	227.4	8.9	—
Land Lease A$	690	—	798	615	1,367	4.5	24.8
Lodnvest 11¼pc Db	£109	—	£109	£103	76.3	10.3	—
Lon & Assoc	33	—	38	22	23.5	2.2	29.7
Lon Merchant	82	—	89	73	222.2	5.2	14.6
Dfd	60½	—	58	37	38.3	—	—
7¾pc Cv '00/05	£167½	—	£112	£94¼	25.8	7.2	—
Lon & Metrop	3¼	—	4½	1¾	1.85	—	—
London Secs	4	—	4¾	2	2.36	—	—
MEPC	434	+7	*442½	315½	1,664	5.9	18.7
Markheath	7	—	7¼	1	8.55	‡	—
McInerney A	8	—	6	5	5.42	—	—
McKay Secs	110	—	138	90	29.9	‡	18.1
Merivale Moore	49	-3	48	12	5.54	‡	—
Merlin Intl	58	—	5	5	1.32	—	—
Micklegate	69	—	7	5½	1.19	—	—
Molyneux Ests	51	—	56	21	9.27	—	—
Moorfield Ests	39	—	48	29	4.29	—	—
Mountview Ests	1200	—	1200	775	58.8	2.1	—
Mucklow (A & J)	144	—	146	112	140.5	5.1	20.2
Olives	35	—	45	30	5.86	5.4	—
Ossory Ests	4	—	10¾	4	3.64	‡	1.2
PSIT	122	—	131	88	148.1	3.8	24.3
Palmerston	8	—	27	5	1.29	‡	2.5
Peel	234	-2	236	138	186.7	2.2	ϕ
Power Corp IE	8	—	16	8	19.5	‡	1.9
Prior	3½	+¼	0½	2½	5.05	—	—
Prop Partnership	213	—	225	170	23.8	4.3	ϕ
Property 1st	95	+1	41	22	5.69	—	—
RPS	51	—	64	33½	8.10	6.4	11.3
Raglan	2	—	5	1¾	15.6	—	—
Regalian	15½	—	29	11	18.2	—	—
Rowlinson	155	—	135	110	16.9	1.4	35.9
Safeland	24	—	28	11	4.52	2.7	47.6
Savills	56	-1	76	39	28.4	2.3	ϕ
St Modwen	32½	—	37	18	37.9	2.3	24.8
Scot Metrop	71xd	—	02	34	68.9	‡	—
Shaftesbury	94	—	98	39	22.9	—	—
Sheafbank	23	—	28	12	3.61	‡	—
Slough Ests	218	-1	*224	139½	838.4	4.0	15.2
6¼p Net Pf	133½	+½	155	103	210.8	7.7	—
Smith (J)	98	-2	153	78	15.1	5.4	15.5
Southend	97	—	98	56	61.8	7.8	33.6
Warrants	20	—	27	0	1.22	—	—
5½pc Cv Pf	71	—	75	63	8.19	8.7	—
Stanhope	23	—	38	18	38.2	—	—
Stewart & Wight	£42	—	£45¾	£32	3.29	4.2	ϕ
Stanclift	24½	+½	28	11	137.0	—	—
Tops Ests	174	—	177	114	80.0	1.5	81.5
Town Centre	195	+1	116	70	109.4	3.6	20.2
Trafford Park	69	—	72	43	48.7	4.7	18.6
Trencherwood	13	—	18½	5½	3.26	—	—
Union Square	8½	—	9½	4	10.6	—	—
Warner Est	210	—	243	180	105.0	8.1	19.7
Warnford Inv	103	—	202	199	74.1	5.0	ϕ
Waterglade Intl	3	—	0	2¾	9.66	—	—
Wates City of Lon	62	—	87	55	74.4	1.6	—
Wood (JD)	65	—	78	45	5.33	—	—
Winy Mackay	28	—	34	12	2.09	—	—
YRM	37	—	47	25	4.68	‡	4.3

STORES

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Alexon	69	-4	105	61	18.0	5.0	—
Amber Day	66	—	87	42	79.1	5.7	18.6
Argos	307	+4	326½	257	611.2	2.9	26.2
Arcotla IE	169	+2	195	142	32.9	5.6	25.1
Ashley (Laura)	103	—	118	06	253.7	8.1	—
Asprey	292	-3	305	278	233.9	2.2	20.0
Austin Reed	122	—	134	94	37.5	2.6	—
Beattie (J) A	141	—	153	125	65.4	5.3	14.2
Bentalls	99	—	121	94	41.0	2.4	—
Betterware	263	-5	278	208	287.7	1.9	31.5
Blacks Leisure	21	—	38	22	18.2	8.2	ϕ
Body Shop	297	+9	227	133	387.8	1.0	20.7
Boots	422	—	583	410	4,360	4.9	15.7
Brown & Jcksn	13	—	*15½	11½	83.3	0.0	ϕ
Brown (N)	380	—	401	218	277.4	2.5	22.3
Burton	82½	+½	*87½	64½	1,156	5.0	—
Cantors	142	—	145	138	23.9	2.4	15.8
Church	355	—	360	295	38.3	4.4	31.8
Clinton Cards	140	—	183	87	23.8	5.0	16.9
Coles Myer A$	237	-3	240	195½	2,697	3.2	18.1
Colorvision	110	-1	112	78	22.3	5.8	ϕ
Country Casuals	160	-1	151	186	38.7	2.7	14.0
Courts	661	—	682	374	181.9	1.0	ϕ
Dixons	192	-1	281	186	754.6	4.1	—
(Net) Dv Cv Pf	79	—	99	77	143.1	7.9	—
Dunhill	374	-2	413	320	635.9	2.7	14.5
Ent	15	—	21	12½	8.60	—	—
Essex Furn	138	+4	138	71	14.0	2.9	22.0
Etam	250	—	251	203	183.3	3.4	22.9
Fine Art Devs	687	+6	587	499	468.7	2.7	19.2
Fired Earth Tiles	38	—	58	26	2.17	—	—
French Connect	94	+1	94	24	14.9	—	—
Goldsmiths	56xd	—	56	23	12.3	8.7	—
Great Universal	3200	+25	3200	2400	174.1	1.6	25.5
A	1753	+13	1784	1583	4,236	5.6	14.9
Hampden	31	—	40	31	3.71	4.0	15.4
Hughes TJ	80	—	90	90	19.4	3.0	16.5
In Shops	70	—	71	55	25.9	4.7	14.9
Kingfisher	885	-4	518	486	3,773	2.9	19.2
8½pc Ln 2000	£270½	-½	£281½	£172½	124.6	3.1	—
Kleeneze	182	—	168	75	22.4	—	—
Liberty	630	—	685	495	104.8	1.4	74.2
N/V	335	—	416	295	15.0	2.7	39.4
Lloyds Chemists	267	—	320	265	314.9	2.8	10.5
7½p Cm Pf	192	-1	212	188	32.6	4.9	—
MFI Furniture	126	-2½	152	120	732.8	3.8	20.0
Mallett	63	-2	71	56	8.69	4.9	20.7
Marks & Spncr	334	+4½	365	311	9,228	3.0	13.3
Menzies (J)	406	-3	507	445	275.8	2.0	13.1
Moss Bros	220	+2	220	135	38.7	3.1	25.0
Next	193½	+1½	178½	138¼	603.3	1.9	19.5
Oliver Grp	37	—	48	15	9.35	—	—
Oriflame Intl	268	—	270	197	138.0	4.6	ϕ
Owen & Robinson	28	—	32	26	6.66	—	—
Partridge Fine	80	—	93	68	19.9	3.2	27.2
Pentos	47	—	63	45	67.6	4.0	9.8
QS Hldgs	305	—	313	255	119.9	2.1	21.7
Ratners	32½	+½	41¾	11	89.3	—	—
8¾p Cv Pf	43	—	61½	11	15.5	—	—
Reject Shop	45	—	58	48	4.94	3.9	ϕ
Rosebys	140	—	140	120	26.3	3.0	15.8
Sears	95½	—	106	87	1,440	4.6	—
Smith (WH) A	435	+3	498	400	1,185	3.0	15.3
Storehouse	101xd	—	219	176	785.8	3.3	24.8
Style	170	—	170	89	32.5	2.2	63.9
T & S Stores	161	—	191	149	102.8	4.8	12.0
Tie Rack	131	+2	133	71	67.8	1.9	21.4
Upton & Sthn	3	—	5	1¾	3.79	—	—
Wld of Leather	72	—	70	45	5.86	—	—
Wyevale	188	—	190	146	57.7	2.7	24.9

TELEPHONE NETWORKS

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
BT	410½	-2½	445½	376	25,487	4.0	18.9
Cable & Wire	763	—	788	669	8,286	2.5	24.2
7pc Cv Ln '08	£188	—	£194	£165	588.8	3.7	—
GN Gt Nordic	£39⅛	—	£39½	£31⅞	134.3	2.7	—
Securicor	963	—	990	817	40.0	0.3	36.6
A N/V	645	-1	668	562	321.8	0.5	24.5
Security Servs	545	—	585	465	597.4	1.2	28.9
Vodafone	430	-2	471	367	4,416	2.0	19.9

TEXTILES

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Albion	105	—	131	71	3.94	3.6	7.6
Alexandra Work	143	—	147	113	48.2	3.3	39.5
Allied Textile	499	+1	500	408	142.2	3.2	16.0
Atkins	155	—	159	187	9.85	6.2	17.0
Baird (Wm)	251	—	289	241	282.4	4.4	17.4
Beckman A	63	—	69	54	7.70	‡	12.5
Brit Mohair	162	—	165	141	21.5	6.8	ϕ
Coldwell Inns	40xd	—	46	21	3.38	1.2	11.9
Compari Intl	113	—	292	110	11.8	13.3	—
Castle Mill Intl	7¾	—	14½	2¾	1.19	—	—
Claremont	324	-3	345	298	130.6	2.8	20.2
Coats Viyella	230	-1	248	212	1,398	3.9	27.1
Conrad	5¼	—	8	4½	3.05	—	—
Courtaulds Text	538	-2	601	522	544.4	3.2	14.8
Cupid	29	—	*53½	24½	5.20	—	—
Dawson Intl	205	-1	248½	205	319.4	5.5	15.6
Dewhirst	70½	-1	78½	51½	98.1	1.8	24.6
Drummond	32	—	33	22	5.20	—	—
Dunkeld	30	—	37½	27	9.08	—	—
Foupel Trdg	69xd	+1	72	06	8.51	8.9	ϕ
Furmanster	498	—	500	498	19.3	3.1	10.4
Foster (J)	18	—	34	15	2.06	—	—
French (J)	72	—	78	58	8.82	6.3	38.1
Gaskell	116	—	133	83	5.63	4.8	ϕ
Gent (SR)	56	—	66	43	28.2	4.5	16.4
Haggas (J)	108	-2	130	186	23.5	3.5	11.6
Hawtin	15	—	15½	11	10.3	7.5	10.9
Helene	21½	—	25½	20	25.8	11.7	10.2
Hicking Pent	185xd	—	188	156	30.5	2.7	ϕ
Holts	21	—	23½	14½	11.6	7.4	ϕ
Honeysuckle	61	—	64	30	4.95	2.0	8.6
Horace Small	79	—	95	76	24.3	4.7	ϕ
Ingham	143	+5	*143	82	77.3	5.3	ϕ
Jacques Vert	186	+13	188	63	9.50	3.6	ϕ
Jerome	54	—	66	45	4.07	—	—
Lamont	345	—	365	249	103.5	4.3	22.6
Leeds	476	—	508	353½	90.3	1.9	22.9
Leslie Wiso	60	—	74	62½	22.9	7.6	13.6
Lister	34xd	—	42	15	5.60	8.4	—
Lowe (RH)	4½	—	8½	4	2.11	—	—
Lyles (S)	87	-7	122	78	6.32	7.0	8.9
Magellan	160	—	180	89	39.8	1.1	—
Martin Intl	95	—	87	72	22.7	5.8	11.1
Parkland A	155	—	156	69	8.89	1.6	—
PEX	15½	—	21	13½	2.59	—	—
Readicut Intl	87½	—	102½	82	177.9	4.8	17.4
Remoro	37½	—	38	24½	8.58	5.0	0.2
Richards	75	—	83	70	17.9	6.7	—
SEET	40	—	53	35	1.81	—	—
Shiloh	144	—	144	114	20.5	5.0	15.7
Sherwood Grp	139	-11	161	195	151.2	2.4	12.3
Shoah	128	-1	133	88	7.39	2.0	15.8
Sirdar	99	—	181	72	53.0	8.5	17.4
Stirling Grp	71	—	72	44	61.3	3.3	ϕ
Stoddard Skts	39xd	+1	81	37	27.4	4.0	36.3
Tomkinsons	299	+3	312	250	15.0	4.8	25.8
Toray Y	399	+2	410	311	5,568	1.0	60.5
Usher (F)	55	—	100	63	6.64	6.6	7.5
Victoria Carpet	110	—	113	93	7.05	5.1	8.7
Vinst	35	—	45	27	19.3	3.0	10.8
Welsum	34	—	49	34	2.54	8.7	—
West Trust	40	—	*82½	32½	8.49	7.8	—
Worthington	48	—	41	31	7.00	4.4	11.3
Yorklyde	197xr	—	208½	126	19.3	3.5	15.8

TRANSPORT

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Assoc Br Ports	404	+4	441	348	758.7	2.8	—
All Nippon Air	706	+4	724	495	10,185	0.3	ϕ
BAA	777	+6	813	707	3,642	5.0	18.0
Bergesen Nkr	£13	+⅛	£13	£8⅛	$17.7	8.7	—
British Airways	304	+6	*313	249	2,819	4.4	16.8
Cap 6¾pc Cv	164¼	+1	166	129½	483.9	6.3	—
CSX A$	£46	-1⅛	£56¼	£44¼	4,775	1.9	23.6
Cathay Pac HK$	88¼	-1½	00	77	2,527	4.1	ϕ
Clarkson (H)	60	+1	166	56	18.3	2.3	—
Davies & N'wman	238	—	23	23	26.3	—	—
Dawsongroup	223	—	225	135	84.8	1.7	23.1
Eurotunnel Uts	403	+4	515	332	1,291	—	—
Fisher (J)	49	—	52	44	12.1	2.6	13.2
Forth Ports	279	+3	279	232	83.7	2.8	11.9
GATX $	£25⅞	+¼	£25⅞	£20⅞	483.7	—	—
Graig Shipg	155	—	160	128	12.4	0.0	ϕ
Irish Continental	173	—	173	150	38.3	1.8	7.7
IoM Steam	198	—	196	147	29.4	5.1	10.3
Jacobs (JI)	29	-1	34	24	6.88	2.2	—
Lon O'Seas Frts	82xd	—	84	41	12.4	1.5	16.0
Man Ship Can	£21½	—	£22½	£12⅝	86.0	0.3	11.7
Mayne Nick A$	339	-8	350	269½	1,007	‡	19.0
Mersey Docks	341	+1	349	280	204.9	2.7	21.8
NFC Var Vtg	244	—	284	238	1,351	3.4	16.4
National Express	216	—	216	161	81.6	4.1	15.5
Norex	147	—	174	13½	13.7	1.7	4.8
Norsk IE	147½	-5½	195	108½	12.4	9.2	7.0
Ocean Grp	285	-1	302	244	438.9	6.3	23.7
Dustin Wilsons	66	—	85	40	23.4	8.5	10.7
P & O Dfd	620	+6	648	504	3,484	6.1	33.6
5½pc Pf	151	—	152	137	100.6	4.9	—
6½p Cv Pf	121	—	126	100	67.2	7.0	—
Powell Duffryn	540	+3	555	448	353.3	5.2	20.9
Sea Containers $	1762	+85	2037	1157	175.4	2.5	—
Seacon	141	—	141	117	13.7	4.5	8.9
Seafield IE	16	—	21½	7½	10.8	—	—
Stagecoach	135	—	138	112	162.0	3.5	17.3
TIP Europe	41½	—	43	24	70.0	4.2	10.1
THT A$	59½	+½	59½	31½	336.3	—	—
Tibbett & Britten	683	—	765	624	301.5	2.1	26.6
Tiphook	286	+12	382	173	314.3	7.6	5.7
Transport Dev	235	—	286	227	344.0	5.1	—
Vard Nkr	£2½	—	£4	£1½	68.7	—	—
Wah Kwong HK$	144	—	144	97½	182.2	2.2	7.0

WATER

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Anglian	490	-1	553	456	1,450	5.5	9.7
Bristol Water	888xd	-5	945	775	52.4	4.4	ϕ
Chester A	343	—	349	195	17.2	4.1	ϕ
B N/V	316	—	316	180	7.62	4.4	ϕ
East Surrey	314	—	345	270	39.5	4.8	7.9
Mid Kent	301	—	305	244	51.5	4.4	ϕ
North West	478	—	533	431½	1,711	5.6	8.5
Northumbrian	573	+5	652	547	386.2	4.9	6.1
Severn Trent	478	+1	533	439	1,706	5.5	7.9
Southern	480	-1	554	464	615.4	5.4	7.8
South Staffs	1375	+25	1375	1225	77.9	4.5	ϕ
South West	519	—	588	465	640.2	5.7	8.5
Thames	480	—	583	454	1,911	5.4	0.6
Welsh	580	-6	612	508	806.1	4.8	8.5
Wessex	580	-4	*648	536	710.8	4.8	8.1
Yorkshire	497	+7	593	473½	986.0	5.3	8.5

SOUTH AFRICANS

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's	P/E
Anglo Am Ind	£16¾	—	£20¼	£7½	641.1	6.6	6.9
Barlow Rand	£8⅜	-⅛	£10⅝	£5⅞	1,262	5.4	3.8
Gold Flds Prop	106	-1	167	48	15.8	9.4	5.8
NK Props	96	—	87	62	3.42	15.4	3.5
OK Bazaars	75	—	118	70	79.3	2.5	—
SASOL	288	-1	300	215	1,629	5.4	ϕ
SA Brews	681	-4	850	753	4,687	3.1	14.6
Tiger Oats	600	—	780	536	901.5	2.6	13.7
Tongaat-Hulett	333	-1	338	212	287.8	4.4	6.7

PLANTATIONS

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's
Rubbers, Palm Oil						
Anglo-East	45	—	45	35	15.8	5.8
Bertam	115	—	115	83	23.1	8.8
Cons Plants MS	42	—	66	42	286.3	6.2
Golden Hope MS	37	—	46	37	398.5	6.9
Highlands MS	24	—	39	24	72.8	11.5
Kuala Kepong MS	74	—	03	74	351.0	5.0
Rowe Evans	53	—	55	41	19.2	4.7
Teas						
Williamson	440	—	600½	325	14.1	6.2

MINES

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's
Central Rand						
Durban Deep	671	-24	208	120	15.0	—
East Rand Prp	243	-11	270	54	40.4	—
Randfontn Est	587	-27	629	160	358.8	5.1
West Rand	62	—	05	45	2.64	—
Eastern Rand						
AFMIN	1	—	1	0½	0.24	10.0
Bracken	30	-4	49	16	5.46	—
East Daggs	164	-2	186	62	12.9	‡
Eastern Trans	07	—	82	16	49.2	4.3
ERGO	178	-8	201	47	80.8	6.5
Grootvlei	771	-2	187	49	19.8	0.8
Kinross	822	-10	960	332	185.0	5.5
Leslie	118	-2	136	25	18.0	3.5
Randex	10	—	20	4	8.91	—
Winkelhaak	922	-10	938	323	112.3	1.1
Far West Rand						
Blyvoor	111	-4	125	33	28.8	5.5
Buffels	763	-4	871	233	83.9	5.1
Deelkraal	144	+5	167	37½	143.3	4.2
Doornfontein	70	-1	86	7	28.0	—
Driefontein	843	-30	973	388	1,719	4.0
Elandsrand	516	+8	532	117	500.4	2.3
Hartebeest	382	-10	414	87	405.4	5.4
Kloof	838	-35	913	319	1,216	2.1
Southvaal	1752	-52	1825	£4¼	465.5	3.3
Stilfontein	101	-4	109	16	13.2	6.2
Vaal Reefs	£49½	-¼	£52⅞	£18	946.1	4.5
Western Areas	265	-9	288	26	106.8	2.7
Western Deep	£21¼	-⅛	£24⅛	£6⅞	602.8	2.8
Zandpan	99	—	58	18	85.9	1.1
O.F.S.						
Beatrix	389	—	408	150	338.6	3.7
FS Cons	784	-21	838	292	835.5	6.5
Free State Dev	50	—	50	0	11.1	—
Harmony	332	+13	360	70	89.3	‡
Joel (HJ)	35	—	46	14	34.3	—
Loraine	158	-1	198	13	25.9	—
St Helena	524	-10	585	191	50.4	4.6
Unisel	168	-5	201	58	45.9	1.9

MINES - Cont.

Notes	Price	+ or -	1993 high	low	Mkt Cap£m	Yld Gr's
Diamond and Platinum						
Anglo Am Inv	£11¼	—	£12	£8	1,175	5.3
De Beers Lkd Uts	£11⅛	-⅛	£12⅝	£7⅝	4,538	4.0
40pc Pf	325	—	375	300	2.88	12.3
Impala Plat	1008	—	1016	491	623.7	‡
Lydenburg	980	—	900	620	128.7	‡
Northam Plat	218	-1	284	199	125.6	—
Rustenburg	£12	—	£12	£9½	1,503	3.8
Central African						
Wankie Col Z$	11	—	12	10	2.79	4.5
Willoughby's	98xd	—	113	71	3.57	‡
Pfd	40xd	—	44	18	2.84	‡
Zambia Cpr $BD	64	—	84	50	78.4	—
Finance						
Ang Am Coal O	£15⅝	+⅛	£15⅝	£10⅞	393.6	5.6
Anglo Amer R	£20½	—	£21½	£11¼	4,758	3.4
Ang Am Gold O	£50	-⅛	£53	£10	1,287	4.2
Anglo Pac Res	25½	-1	30½	8½	18.5	—
Anglovaal R	£13⅛	-⅛	£13¼	£10⅛	666.2	1.5
Antofagasta	788	+5	893	703	236.9	2.5
5pc Pf	55	—	58	50	1.10	9.5
Bishchi Mining 10p	34	—	34	18	2.55	2.1
Cluff Res	39	-½	43½	11	28.3	—
Gencor R	85	—	50	82	387.4	8.2
Gencor R	170	-3	174	125	2,339	6.6
Gold Fields SA R	1683	-43	1675	725	1,509	2.6
Jo'burg Cons O	875	—	875	675	1,438	2.7
Middle Wit R	136	—	138	07	434.2	1.0
Minorco $	1134	-13	1156	820	1,942	3.3
Monarch Res	179	-1	100	66	28.4	—
Nonfed Cv 1993	158	+2	165	47	48.7	—
New Wits R	180	—	205	95	85.1	6.6
OFS Invs R	£20	-⅛	£21½	610	460.3	6.5
Rand Mines R	£8⅛	—	£8⅛	£4⅛	80.4	9.7
Vogels	06	—	70	49	12.0	18.7
Waverley	86	-½	33	12½	3.63	—
Welkom R	520	-14	555	154	183.8	5.6
Australians						
Aztec Expln	25	—	20	18	—	1.9
Boulder Gold	10½	-½	17	4½	4.27	—
CRA	634	-7	684	546	3,761	3.3
Centenary Intl	5½	-1	8½	1½	2.43	—
Central Pacific	63	-2	56	31	—	—
Crocus	18	-1½	17½	4	—	—
Delta Gold	155	-5	180	49	283.5	—
Devex	28	-1	34½	25½	36.7	1.9
Dominion	95½	-1	32	14½	115.0	5.5
Dragon Res	8½	-½	6½	3½	1.28	—
Emperor	119	-2	130	22	80.0	—
Equatorial Mining	18	-½	71½	8	17.4	—
GM Kalgoorlie	60½	-2½	64½	35½	280.2	2.3
Gwalia Cons	55	—	61½	36	35.1	1.4
Helix Resources	10	—	28½	13	3.63	—
Jolla	77	-½	18½	5	16.9	—
Kidston Gold	132	+7	132	60	166.0	6.6
Meekatharra	77	—	24	12	6.72	—
MIM	96	-1½	116½	01½	1,329	2.4
Molopo	7½	—	13½	2	2.25	—
Montague Gold	12	-1	13	6½	2.40	—
Mount Burgess	72	-1	77	19	20.2	—
Mount Martin	31	—	21	14	18.8	4.5
Niugini Mining	162	-3	185	70	150.0	—
Normandy Posdn	164	—	164	50	484.9	3.6
NB Hill Poko	136½	+½	136½	61	808.8	3.6
Pancontinental	70½	-½	73	36	158.6	—
Paragon Res	3	—	3	0½	14.1	—
Pasminco	49	—	56	43	352.8	—
Placer Pacific	169	-3½	169½	56	1,032	1.5
PosGold	198	-1½	190½	85	715.7	2.3
Portman	106	-2½	102½	45	25.2	—
Precious Metals	14	—	17	7	—	—
Renison	174	+2	192	115	346.9	2.6
Resolute Resources	71	-3	74	16	87.8	—
St Barbara	38	+1	38	14	—	—
Samson Expl	1½	—	2½	1	1.14	—
Sipa Resources	14½	—	15½	9	4.86	—
Sons Gwalia	375	+3	375	190	125.2	6.1
Southern Pacific	20	-2	24	13	55.8	—
Spargos	2	—	3	1	4.37	—
Walhalla	7	—	0	2½	4.78	—
Westn Mining	270	-4	274	176	2,580	‡
Westralian Res	7	-1	8	4	2.03	—
Tins						
Ayer Hitam MS	40	—	48	25	3.66	10.7
Gopeng MS	280	—	280	125	44.7	0.4
Malaysia Mine MS	58xd	—	58	44	248.7	20.7
Petaling MS	245	—	250	160	24.7	1.0
Miscellaneous						
Anglesey	7	—	7½	4	4.14	—
Anglo-Dominion	25⅞	—	28	6½	—	—
Caledonia Min	50⅞	+2½	54½	12½	6.41	—
Cape Range	23	—	27½	15	27.3	—
Cons Murch R	76	-4	88	16	4.74	3.9
Emex Intl IE	5¼	—	6¼	3¾	4.83	—
Europa Mints	32	+1	32	15	15.4	—
Glencar Expl IE	11	—	12	6	2.63	—
Greenwich Res	19½	—	22¼	5	15.2	—
Hemlo Gold C$	£7½	—	£7¾	£3½	728.7	1.2
Ivernia West IE	41	—	57	31	20.8	—
Kella Mints IE	13	—	13	8	0.31	—
Kenmare	9	—	13½	8	9.01	—
Malinga Res	14	—	25½	13½	1.54	—
Navan Res IE	91	+4½	100	25	15.5	—
5pc Ln Notes	86½	—	94¾	25	16.6	—
Oryx Gold	78⅞	—	78⅞	47	—	—
Ovoca Res IE	3½	—	3½	3½	0.24	—
RTZ	690	+1	709	607	7,024	5.0
Vaxcaya	5¼#	—	5¼	2¾	3.08	—

GUIDE TO LONDON SHARE SERVICE

Company classifications are based on those used for the FT-Actuaries Indices and FT-Actuaries World Indices.

Closing mid-prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid- prices.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Symbols referring to dividend status appear in the notes column daily as a guide to yields and P/E ratios. Dividends and Dividend covers are published on Monday.

Market capitalisation shown is calculated separately for each line of stock quoted.

Estimated price/earnings ratios are based on latest annual reports and accounts and, where possible, are updated on interim figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation, excluding exceptional profits/losses and unrelieved ACT where applicable. Yields are based on mid-prices, are gross, adjusted for a dividend tax credit of 20 per cent and allow for value of declared distribution and rights.

Estimated Net Asset Values (NAVs) are shown for Investment Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current pre-closing share price. The NAV basis assumes prior charges at par value, convertibles converted and warrants exercised if dilution occurs.

- □ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ).
- ● "Tap Stock"
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ϕ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ♣ Free annual/interim report available, see details below.
- USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Not officially UK listed; dealings permitted under Rule 535(2)
- ¶ Price at time of suspension
- ¶ Indicated dividend yield after pending scrip and/or rights issue.
- Merger bid or reorganisation in progress
- § Forecast dividend yield; p/e based on earnings updated by latest interim statement.
- ♠ Unregulated collective investment scheme.

a Yield based on annualised dividend
b Figures based on prospectus or other official estimates.
c Cents.
f Flat yield.
g Assumed dividend yield after rights issue.
h Assumed dividend yield after scrip issue.
n Rights issue pending
q Earnings based on preliminary figures.
s Dividend yield excludes a special payment.
t Indicated dividend yield, p/e ratio based on latest annual earnings.
u Forecast, or estimated annualised dividend yield, p/e based on previous year's earnings
v Not subject to ACT.
z Dividend yield includes a special payment
E Auction basis
F Yield based on prospectus or other official estimates for 1994-95.
G Assumed yield after pending scrip and/or rights issue.
H Yield based on prospectus or other official estimates for 1993.
K Yield based on prospectus or other official estimates for 1992-93
L Estimated annualised yield, p/e based on latest annual earnings.
M Yield based on prospectus or other official estimates for 1993-94.
N Figures based on IMR 'Headline Earnings' draft proposals.
P Figures based on prospectus or other official estimates for 1994.
R Forecast annualised yield, p/e based on prospectus or other official estimates.
T Figures assumed.
W Pro forma figures.
Z Dividend yield to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

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	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AIB Unit Trust Managers Limited (1000)F
51 Belmont Rd, Uxbridge, Middx UB8 1RZ

AXA Equity & Law Unit Tst Mngrs (1200)H
Equity & Law Hse, Corpn St, Coventry

Abbey Unit Tst Mngrs (1000)H
80 Holdenhurst Rd, Bournemouth

Aberforth Unit Trust Managers Ltd (1600)F
14 Melville St, Edinburgh EH3 7NS

Abtrust Unit Trust Managers Ltd (1200)H
10 Queens Terrace, Aberdeen AB9 1QJ

Acorn Fund Managers Ltd (1400)F
6 Rayleigh Rd, Hutton, Essex

AEGON Unit Trusts Ltd (1400)F
35 Fountain St, Manchester M2 2AF

AEtna Unit Trusts Ltd (1600)F
AEtna House, 2-12 Pentonville Road, London, N1 9XG

Allchurches Inv Mgmt Servs Ltd (1200)F
161 King's Road Brentwood CM14 4DR

Allied Dunbar Unit Tsts PLC (1600)F
Allied Dunbar Centre, Swindon, SN1 1EL

Arkwright Management (1400)F
1 King St, Manchester M60 3AH

B & C E Unit Trust Mngmt Ltd (1000)H
Manor Royal, Crawley RH10 2QP

BSI-Thornhill Unit Trust Mgrs Ltd (1200)F
30 St John's Sq, London EC1M 4AE

Baillie Gifford & Co Ltd (1000)H
1 Rutland Court, Edinburgh EH3 8EY

Bank of Ireland Fund Mgrs Ltd (1400)F
36 Queen St, London, EC4R 1BN

Barclays Unicorn Ltd (1000)H
11 Broadway, Stratford E15 4BJ

Baring Fund Managers Ltd (1200)H
PO Box 156, Beckenham, Kent BR3 4XQ

Blackstone Franks UT Mngrs (0900)F
26-34 Old Street, London EC1V 9HL

Brewin Dolphin Unit Tst Mgrs Ltd (0905)F
5 Giltspur St, London EC1A 9DE

Britannia Life Unit Managers Ltd (1200)F
50 Bothwell Street, Glasgow G2 6HR

Brown Shipley UT Mngrs (1000)F
9-17 Perrymount Rd Haywards Hth

Brycourt Unit Tst Mngmt Ltd (1400)F
Hesketh Hse, Portman Sq, W1H 0JR

Buckmaster Mangmt Co Ltd (0930)H
15 St Botolph Street, London EC3A 7JJ

Burrage Unit Tst Mangmt Ltd (0905)F
117 Fenchurch St, London EC3M 5AL

CIS Unit Managers Ltd (1000)F
PO Box 105, Manchester M60 4AH

For CS Fund Mngrs see City Financial UT

Canada Life Unit Tst Mgrs Ltd (1200)F
High St, Potters Bar, Herts, EN6 5BA

For Cannon see Cannon Lincoln

Cannon Lincoln Fd Mngrs Ltd (1200)H
1 Olympic Way, Wembley, HA9 0NB

Capel-Cure Myers UT Mngt Ltd (1200)F
35 Fountain Street, Manchester M2 2AF

James Capel Unit Tst Mngt Ltd (1400)F
7 Devonshire Square, London, EC2M 4HU

Capital House Unit Tst Mgrs Ltd (1200)F
Capital House, Festival Square, Edinburgh

Cazenove Unit Trust Mngmt Ltd (1000)F
3 Copthall Avenue, London EC2R 7BH

Century Unit Trusts Ltd (1400)F
5 Old Bailey, London EC4M 7BA

Chartered Asset Mngmt Ltd (1700)F
151 Farringdon Rd, London EC1R 3AD

City Financial Unit Trust Mgrs Ltd (1100)F
1 White Hart Yard, London Bridge, SE1

City of London Unit Tst Mgrs Ltd (1000)F
19 Eastcheap, London, EC3M 1AJ

Clerical Medical Unit Tst Mgrs Ltd (1200)F
Narrow Plain, Bristol BS2 0JH

Colonial Mutual Unit Tst Mgrs Ltd (1200)F
Chatham Maritime, Kent ME4 4YY

Commercial Union Tst Mgrs (1200)F
1 Undershaft, EC3P 3DQ

Confederation Funds Mngt Ltd (1200)F
Lytton Way, Stevenage, Herts SG1 2NN

Consistent Unit Tst Mngt Co Ltd (1200)F
1 White Hart Yd, London Bridge, SE1 1NX

Co-op Pension Fds UT Mgrs Ltd (1800)F
78-80 Cornhill, London EC3V 3NJ

Dimensional Tst Mangmt Ltd (0900)F
100 Bishopsgate, London EC2M 3XS

Discretionary Unit Fund Mngrs (1600)F
66 Wilson Street, London EC2A 2BL

Dunedin Unit Tst Mngrs Ltd (1200)H
25, Ravelston Terrace, Edinburgh

Eagle Star Unit Mngrs Ltd (1600)F
Bath Road, Cheltenham GL53 7LQ

Edinburgh Unit Tst Mngrs Ltd (1400)H
37 Heriot Terrace, Edinburgh

Elcon Ltd (1000)F
Central Ct, Knoll Rise, Orpington, BR6 0JA

Endurance Fund Management Ltd (0905)F
41 Harrington Gardens, London SW7 4JU

Equitable Unit Trust Managers Ltd (1600)F
Walton St, Aylesbury, Bucks, HP21 7QW

Exeter Fund Managers Ltd (1400)F
23 Cathedral Yard, Exeter EX1 1HB

Family Investment Mngmt Ltd (1000)F
16 West Street, Brighton BN1 2RE

Fidelity Investment Servs Ltd (1200)F
130, Tonbridge Rd, Tonbridge TN11 9DZ

Fleming Private Fund Mngt Ltd (1200)F
31 Sun Street, London EC2 M2QP

Foreign & Colonial Unit Mgt (1200)F
Admin, PO Box 2001, Brentwood, Essex CM13 1XR

Foster & Braithwaite Fd Mngt Ltd (1100)F
1 Wigms Hart Yard, London SE1 1NX

Framlington Unit Mngt Ltd (1200)F
155 Bishopsgate, London EC2M 3XJ

Friends Provident Unit Trusts (1000)F
Castle Street, Salisbury, Wilts.

GA Unit Trust Mngrs Ltd (1000)H
PO Box 237, York YO1 1LA

GT Unit Managers Ltd (1200)H
Alban Gate, 14th Floor, 125 London Wall, London EC2Y 5AS

Gartmore Fund Managers (1200)F
Gartmore House, 16-18 Monument Street, London EC3R 8AJ

Gartmore Fund Managers - Contd.

Stewart Ivory Unit Tst Mgrs (0905)F [illegible]

Global Asset Management (1200)F
12 St James's Place, London SW1

Govett (John) Unit Mngmt Ltd (1000)F
Shackleton House, 4 Battle Bridge Lane, London SE1

Granville Unit Tst Mngmt Ltd (0858)F
Mint Hse, 77 Mansell St, London E1 8AF

Guardian Royal Ex Unit Mgrs Ltd (1000)F
30 Harbour Exchange Sq, London E14 9GE

Guinness Flight Unit Tst Mgrs Ltd (2400)F
5 Gainsford Street, London SE1 2NE

Halifax Standard Tst Mngmt Ltd (0730)F
PO Box 800, Edinburgh EH15 1EW

Hambro Generali Fund Mgrs Ltd (1000)F
Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex

Hambros Unit Trust Managers Ltd (1000)F
Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex

Henderson Unit Tst Mngt Ltd (1200)F
PO Box 4157, Brentwood, Essex CM14 4EY

Hill Samuel Unit Tst Mgrs Ltd (1200)F
NLA Tower Addiscombe Road, Croydon

INVESCO Fund Managers Ltd (1200)F
11 Devonshire Square, Lon, EC2M 4YR

INVESCO Fund Managers Ltd - Contd.

Kleinwort Benson Unit Trusts (1400)F
10 Fenchurch Street London EC3

Knight Williams Portfolio Mngrs (1000)F
161 New Bond Street, London W1Y 0LA

LAS Unit Tst Mngrs Ltd (1000)H
113 Dundas St, Edinburgh EH3 5EB

L & C Unit Tst Mngmt Ltd (0905)F
Broadwalk Hse, 5 Appold St, EC2A 2DA

Laurence Keen Unit Trust Mngmt (1300)F
1 Vestry Hart Yard, SE1

Laurentian Unit Tst Mngmt Ltd (1200)H
Laurentian Hse, Barnwood, Gloucester GL4 7RZ

Lazard Unit Tst Mngrs Ltd (1200)F
21 Moorfields, London EC2P 2HT

Legal & General (U.T. Mgrs) Ltd (1200)F
Admin: 5 Rayleigh Road, Hutton, Brentwood Essex

Lloyds Bk Unit Tst Mngrs Ltd (1000)F
PO Box 63, Chatham, Kent ME4 4YR

London & Manchester Tst Mgmt (1000)H
Winslade Park, Exeter EX5 1DS

M & G Securities (0915)H
M & G House, Victoria Road, Chelmsford CM1 1FB

MGM Unit Managers Ltd (1000)F
MGM House, Heene Rd, Worthing

MW Investment Managers Ltd (0900)F
46 Court St, Haddington, E. Lothian

Maldon Unit Trust Managers Ltd (1400)F

Manulife Management Ltd (1200)F
St George's Way, Stevenage

Marks & Spencer Unit Trust Ltd (1200)F
PO Box 410, Chester X, CH99 9GD

Marlborough Fund Managers Ltd (1830)F
67 Victoria Square, Bolton, BL1 1LA

Martin Currie Unit Trusts Ltd (0905)H
Saltire Crt, 20 Castle Terrace, Edinburgh

Mercury Fund Managers Ltd (1000)H
33 King William St, EC4R 9AS

Merlin Jupiter Unit Tst Mgrs Ltd (0905)F
197 Knightsbridge, London SW7 1RB

Metropolitan Unit Trust Mngrs Ltd (1000)F
2 Darnell Lane, Potters Bar EN6 1AL

Midland Unit Trusts Ltd (1200)F
132 Eyre Street, Sheffield, S1 3RD

Millennium Fund Management Ltd (1000)F
1 White Hart Yard, London Bridge, SE1

Morgan Grenfell Invest Fds Ltd (1000)H
20 Finsbury Circus, London EC2M 1UT

Murray Johnstone UT Mgmt (1000)H
7 West Nile St, Glasgow G1 2PX

NFU Mutual Unit Mngrs Ltd (1400)F
Admin: 5 Rayleigh Road, Hutton, Brentwood, Essex

NM Unit Trust Mngrs (1200)F
The Bilton Centre, North Harbour, Portsmouth

NM Unit Trust Mngrs - Contd.

N&P Unit Trust Management Ltd (1200)F
35 Fountain St, Manchester M2 2AF

National Provident Inv Mgrs Ltd (1400)H
48 Gracechurch St, EC3P 3HH

National Westminster UT Mngrs (1200)F
5 Rayleigh Road, Hutton, Brentwood, Essex

Newton Fund Mngrs Ltd (1200)F
2, London Bridge, SE1 9RA

Norwich Union Tst Managers (1200)H
PO Box 124, St/59 Rose Lane, Norwich

PDFM Unit Managers Ltd (1400)F
14 Finsbury Square, London EC2A 1PD

Pearl Unit Trusts Ltd (1000)F
Pearl Centre, Lynch Wd, Peterborough PE2 6FY

Pembroke Administration Ltd (1630)F
18-10 Sandland St, London WC1R 4PZ

Perpetual Unit Tst Mngmt (1600)F
48 Hart Street, Henley on Thames

For Phillips & Drew see PDFM

Pilgrim Unit Trust Mngmt Ltd (0830)F
39 Pilgrim Street, Newcastle upon Tyne

Portfolio Trust Mngrs Ltd (0900)F
1 White Hart Yard, London SE1 1NX

Premium Life Unit Tst Mngrs Ltd (1400)F
37 Perrymount Rd, Haywards Heath

Principal Unit Trust Mngmt Ltd (1600)F
10 South Park, Sevenoaks, TN13 1AN

Prolific Unit Tst Mngrs Ltd (1100)F
Walbrook Hse, 23 Walbrook, EC4N 8LD

Prosperity Unit Trust Mngmt Ltd (1200)F
1 Sessions Hse Sq, Maidstone ME14 1XX

Providence Capital Fd Mgrs Ltd (1000)H
2 Bartley Way, Hook, Hants RG27 9XA

Provident Mutual Unit Tst Mgrs Ltd (0905)H
25-31 Moorgate, London, EC2R 6BA

Prudential Unit Trusts Ltd (1200)F
51-59 Hoe Hill, Ilford, Essex IG1 2DL

*Formerly Holborn Trust

Reliance Unit Mgrs. Ltd (1000)H
Reliance House, Tunbridge Wells, Kent

Rock Asset Mngmt (Unit Trust) Ltd (0905)F
Bulmer House, Regent Centre, Gosforth

Rothschild Fund Management (1000)F
St Swithin's Lane, London EC4

Royal Life Fd Mngmt Ltd (1000)F
PO Box 34, Peterborough PE2 0UE

Royal London Unit Tst Mgrs Ltd (2200)F
Royal Lndn Hse, Colchester CO1 1RA

St James's Place UT Group Ltd (1200)F
150 St Vincent St, Glasgow G2 5NQ

Sarasin Intl Invest Services Ltd (0830)F
City Place Hse, 55 Basinghall St, EC2V 5DU

Save & Prosper Group (0900)H
16-22 Western Rd, Romford RM1 3LB

Schroder Unit Trusts Ltd (1400)F
Senator House, 85 Queen Victoria St, EC4V 4EJ

Scottish Amicable Ut Tst Mgrs Ltd (0730)H
150 St Vincent St, Glasgow G2 5NQ

Scottish Equitable Fd Mgrs Ltd (1000)H
28 St Andrew Sq, Edinburgh

Scottish Life Investments (1200)F
15 St Andrew Sq, Edinburgh

Scottish Mutual Inv Mngrs Ltd (1000)H
109 St Vincent St, Glasgow G2 5HN

Scottish Provident Inv Mgt Ltd (1000)F
6 St Andrews Sq, Edinburgh EH2 2YA

Scottish Widows' Fund Mngmt (0800)F
PO Box 902, Edinburgh EH16 5BU

Sentinel Enden Fund Mngt Ltd (1200)F
Admin: 5 Rayleigh Rd, Hutton, Brentwood, Essex

Sharp (Albert E) & Co (1000)F
Admin: 5 Rayleigh Rd Hutton, Brentwood Essex

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Dealt on a switch, sales will be issued at bid price

** Yield expressed as CAR (Compound Annual Return)

* CAR - Compound Annual Rate

* CAR - Net Income reinvested

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of Lautro §§

INITIAL CHARGE: Charge made on sale of units. Used to defray marketing and administrative costs, including commission paid to intermediaries. This charge is included in the price of units.

OFFER PRICE: Also called issue price. The price at which units are bought by investors.

BID PRICE: Also called redemption price. The price at which units are sold back by investors.

CANCELLATION PRICE: The minimum redemption price. The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, most unit trust managers quote a much narrower spread. As a result, the bid price is often set above the cancellation price. However, the bid price might be moved to the cancellation price by the managers at any time, usually in circumstances in which there is a large excess of sellers of units over buyers.

TIME: The time shown alongside the fund manager's name is the time of the unit trust's valuation point unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: (♥) - 0001 to 1100 hours; (♦) - 1101 to 1400 hours; (♣) - 1401 to 1700 hours; (♠) - 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available.

HISTORIC PRICING: The letter H denotes that the managers will normally deal on the price set on the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers must deal at a forward price on request, and may move to forward pricing at any time.

FORWARD PRICING: The letter F denotes that the managers deal at the price to be set on the next valuation. Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers.

SCHEME PARTICULARS AND REPORTS: The most recent report and scheme particulars can be obtained free of charge from fund managers.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

§§ Life Assurance and Unit Trust Regulatory Organisation, Centre Point, 103 New Oxford Street, London WC1A 1QH Tel: 071-379-0444.

هكذا امنه الأصل

FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
Sheppards Unit Trust Mngmt Ltd (1200)F						
1 White Hart Yard, London Bridge SE1 071-407 5966						
Income	5	395.89	395.59	420.84	-0.07	4.2
Global Inc		81.57	81.57	85.6	-0.43	2.98
Brit Leaders		286.12	308.29	323.84	-0.11	2.16
Intl Leaders	5	134.31	185.31	208.71	-0.46	0.63
Singer & Friedlander UT Mgmt Ltd (1000)F						
PO Box 234, Beckenham, BR3 4TF 081-663 3003						
European Trust	6	53.16	53.33	56.73	+0.71	1.10
Far Eastern Tst	0	62.68	63.86	67.73	+0.38	0.27
Smith & Williamson Unit Tst Mgrs (1600)F						
1 Riding House St, London W1A 3AS 071-637 5377						
Sovereign Unit Tst Mngrs Ltd (1000)F						
12 Christchurch Rd, Bournemouth 0202 298422						
Standard Life Tst Mgmt Ltd (0730)H						
3 George St, Edinburgh EH2 2XZ 0800 393777						
State Street Unit Trust Mngmt Ltd (1400)F						
36 King Street, London EC2V 8DW 071-344 7000						
Stewart Ivory Unit Tst Mgrs Ltd (1200)H						
45 Charlotte Sq, Edinburgh 031-226 3271						
Sun Alliance Unit Tst Mngmt Ltd (1200)F						
Admin: 5 Rayleigh Rd, Hutton, Brentwood, Essex						
Enquiries 0277 227300 Dealing 0277 690369						
Sun Life of Canada Unit Mgrs Ltd (1000)H						
Basingview, Basingstoke, Hants 0800 525725						
Sun Life Trust Mngmt Ltd (1200)H						
101, Cannon St, London EC4N 5AD						
Swiss Life Unit Tst Man Co Ltd (1200)F						
Admin: 5 Rayleigh Rd, Hutton, Brentwood, Essex						
TSB Unit Trusts (1200)F						
Charlton Pl, Andover, Hants. SP10 1RE 0264 346794						
T.U. Fund Managers Limited (1200)H						
Templeton Unit Trust Managers Ltd (1200)F						
Thornton Unit Managers Ltd (1200)F						
33 Gracechurch Street, London EC4R 1XX 071-245 3000						
UNI Storebrand Inv Mngrs Ltd (1200)F						
Waverley Unit Tst Mngmt Ltd (1000)F						
13 Charlotte Sq, Edinburgh 031-225 1551						
Whittingdale Unit Tst Mgmt Ltd (0830)F						
Woolwich Unit Trust Managers Ltd (1700)H						

Individual fund prices: [illegible]

	Bid Price	Offer Price	+ or -	Yield Gross
Fidelity Investment Services Ltd				
Exempt American Portfolio	141.0	143.Inc	-0.30	0.00
Mngd Pens P'folio	175.0	176.0	-0.10	0.00
Fledgeling Charity Portfolio				
Robert Fleming Asset Mngmt Ltd				
Foreign & Colonial Unit Management Ltd				
Funds in Court*				
Govett (John) Unit Mngmt Ltd				
Henderson Unit Trust Management Ltd				
INVESCO Asset Management Ltd				
Lazard Brothers & Co. Ltd				
Lazard Investors Ltd ‡				
Local Authorities Mutual Invest. Tst.*				
M & G Securities Ltd				
Merlin Jupiter Unit Trust Managers Ltd				
Morgan Grenfell Investment Funds Ltd				
Morgan Stanley International				
Murray Johnstone UT Mngmt				
PDFM Unit Managers Ltd				
Rothschild Asset Management				
J. Rothschild Fund Managers Ltd				
Stewart Ivory & Co Ltd				
Thornton Unit Managers Ltd				

Individual fund prices: [illegible]

OTHER UK UNIT TRUSTS

	Bid Price	Offer Price	+ or -	Yield Gross
Baillie Gifford & Co Ltd				
Int'l Exmt Jul 12	664.5	686.6	—	1.10
Baring Investment Mngmt Ltd				
CAF - Charity Money Management				
James Capel Fund Managers Ltd				
Cent. Bd. of Fin. of Church of England‡				
Charinco/Charishare‡ (1000)F				
COIF-Charities Official Inv Fd‡				
Charity Fixed Int Fd/Charity Equity Fd				
Edinburgh Fund Mngrs PLC				

Individual fund prices: [illegible]

INSURANCES

	Bid Price	Offer Price	+ or -	Yield Gross
AXA Equity & Law Life Assce				
Abbey Life Assurance Co Ltd				
Abbey National Life Plc				
Acorn Life Assurance Ltd				
AEGON Life Assurance Co (UK) Ltd				
Albany Life Assurance Co Ltd				
Allied Dunbar Assurance Plc				
American Life Insurance Co UK				
Barclays Life Assur. Co Ltd				
Black Horse Life Assurance				
Britannia Life Assurance				
Britannia Life Ltd				
Canada Life Group				
Cannon Assurance Ltd (z)				
Century Life Plc				
Citibank Life				
City of Westminster Assurance (z)				
Clerical Medical/Fidelity Investments				
Clerical Medical Investment Group				
Colonial Mutual Group				
Combined Life Assurance Co				
Commercial Union Group				
Consolidated Life Assurance Co Ltd				
Crown Financial Management Ltd				
Eagle Star Life Assurance Co Ltd				
Eagle Star Insur./Midland Assur.				
Equitable Life Assurance Society				
Eurolife Assurance Company Ltd				
Family Assurance Society				
Friends Provident				
GT Unit Managers Ltd				
General Accident				
General Portfolio Life Insce Plc				
Assicurazioni GENERALI SpA				
Growth & Sec. Life Assce. Soc. Ltd				
Guardian Royal Exchange				
Hearts of Oak Insurance Group				
Henderson Administration(z)				
Hill Samuel Life Assur. Ltd				
Homeowners Friendly Society				
Ideal Insurance Co Ltd				
Interlife Assurance Co Ltd				
Irish Life Assurance Co Plc				
Lancashire & Yorkshire Assce Society				
Laurentian Life plc				
Legal & General				
Liberty Life Assurance Co Ltd				
Life Association of Scotland				
Lifetime Assurance Co Ltd				
London Life				
London & Manchester Assurance (z)				
M & G Life and M & G Pensions				
MGM Assurance (z)				
Manchester Unity Assurance				
Manulife Group				
Merchant Investors Assurance Co Ltd				
Mercury Life Assurance Co Ltd				
Midland Life Limited				
NM Life Assurance Ltd				
N & P Life Assurance Ltd				
NPI				
National Mutual Life				
National Westminster Life Assce Ltd				
Norwich Union Life Insurance Soc.				
Norwich Union Pensions Management Ltd				
Pearl Assurance (Unit Funds) Ltd				
Premium Life Assurance Co Ltd				
Professional Life Assurance Co Ltd (z)				
Prolific Life & Pensions Ltd				
Prosperity Life Assurance Ltd				
Providence Capital Life Assc. Co Ltd				

Individual fund prices: [illegible]

FT MANAGED FUNDS SERVICE

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Fund	Bid Price	Offer Price	+ or -	Yield Gross
Providence Capitol Life Assc. Co Ltd - Contd.				
Alpha Pension Funds				
UK Alpha	227.8		-0.4	–
US Alpha	122.8		-0.2	–
Gilt Alpha	87.7		+0.1	–
Gold Alpha	101.6		+2.0	–
Japan Alpha	48.0		+0.5	–
US Dollar Alpha	77.8		-0.3	–
Yen Alpha	81.7		+0.3	–
DM Alpha	86.8		+0.2	–
European Alpha	90.0		+0.1	–
Provident Life Assoc Ltd Provident Way, Basingstoke RG21 2SZ 0256 470707				
Gold Range (Pensions)				
Managed Fund	136.9		-0.6	–
Provident Mutual Life Assc. Assn. 0 Hills Way Stevenage Herts SG1 2SL 0438 732000				
Managed Ord	418.9	440.9	-0.8	–
Managed Init	295.0	311.2	-0.3	–
Equity Ord	620.2	652.8	-1.9	–
Equity Init	437.7	460.7	-1.4	–
Index Linked Gilt Ord	196.8	207.2	+0.4	–
Index Linked Gilt Init	145.1	152.7	+0.3	–
Overseas Equity Ord	341.7	359.7	+0.9	–
Overseas Equity Init	241.1	253.8	+0.3	–
Property Ord	229.1	241.2		–
Property Init	161.7	170.2	—	–
Fixed Interest Ord	267.4	281.5	+0.3	–
Fixed Interest Init	188.7	198.6	-0.8	–
Deposit Ord	197.2	207.6	+0.1	–
Deposit Init	139.1	146.4		–
Pension Funds				
Managed Ord	552.5	582.0	-0.8	–
Managed Init	390.2	410.7	-0.5	–
Equity Ord	844.2	888.6	-3.2	–
Equity Init	585.7	627.1	-2.3	–
Pen Ind Lkd Gilt Ord	224.8	236.0	+0.4	–
Pen Ind Lkd Gilt Init	100.3	174.0	+0.8	–
Overseas Equity Ord	398.3	419.3	+1.2	–
Overseas Equity Init	281.1	295.9	-0.2	–
Property Ord	293.1	308.6	+0.1	–
Property Init	206.8	217.7		–
Fixed Interest Ord	348.2	366.5	+0.4	–
Fixed Interest Init	245.7	258.6	+0.3	–
Deposit Ord	288.9	304.1	—	–
Deposit Init	203.9	214.0	+0.1	–
Prudential Assurance Co Holborn Bars, London EC1N 2NH 071-405 9222				
Prudend				
Managed Jul 7	303.1	315.8	—	
Prudential Corporate Pension Funds 1 Stephen St, London W1P 2AP 0734 484852				
Prudential Managed Funds				
Discretionary Jul 7	£232.31	239.71	-1.52	–
Equity Jul 7	£280.15	288.37	-1.01	–
International Jul 7	£36.76	38.67	-0.47	–
Bond Jul 7	£20.29	30.58	-0.24	–
Fixed Int Jul 7	£126.44	127.99	+0.86	–
Index Linked Jul 7	£91.80	92.90	+0.24	–
Property Jul 7	£110.75	130.99	+0.15	–
Cash Jul 7	£33.00	33.80	+0.03	–
Pru-Linked Retirement Plan				
Managed Jul 7	538.50	581.00	+0.19	–
Cash Jul 7	304.30	317.00	+0.30	–
Prudential Pensions Investment Account				
Pens Mngd	217.10	223.20	+0.30	–
Pens Mixed A	92.90	102.20	+0.10	–
Pens UK Eq	383.70	391.90	-1.00	–
Pens Intl	278.70	298.40	+4.00	–
Pens Global Eqty	122.40	128.90	+0.20	–
Pens Fixed	285.00	301.00	+1.00	–
Pens Index Lk	231.50	244.30	—	–
Pens Property	90.10	94.80	—	–
Pens Cash	198.50	209.20	—	–
Money Purchase Plan				
Discretionary (z)	128.70	135.90	+0.70	–
Equity (z)	125.70	132.80	+1.20	–
International (z)	127.50	135.20	+0.10	–
Global Equity (z)	120.70	138.20	+0.90	–
Intl Bond Feb (z)	143.30	150.90	+0.30	–
Fixed Interest (z)	142.10	149.50	+0.30	–
Index Linked (z)	127.20	133.60	-0.20	–
Property Feb (z)	100.50	110.50		–
Cash (z)	114.70	120.50	—	–
Prudential Individual Life Funds 1 Stephen St, London W1P 2AP 071-548 3287				
Series I Life Funds				
Managed	700.1	737.9	-0.8	–
Equity	1356.1	1427.5	-2.5	–
Fixed Interest	576.2	608.7	+0.9	–
Property	333.5	414.3	—	–
Cash	365.0	384.4	—	–
International	552.2	581.3	+0.1	–
Series II Life Funds				
Managed	674.1	709.6	-0.6	–
Equity	1302.1	1370.7	-2.5	–
International	531.8	559.8	+0.1	–
Fixed Intl	553.1	582.3	-0.2	–
Property	278.8	293.5	—	–
Cash	348.8	366.3	—	–
Pacific Basin	298.1	313.8	-0.1	–
North American	215.9	227.3	-1.8	–
European	226.1	238.1	+0.9	–
Holborn Balanced Gwth	136.8	143.2	-0.2	–
Holborn Strategic Gwth	140.2	147.6	+0.1	–
Prudential Individual Pension Funds 1 Stephen St, London W1P 2AP 071-548 3287				
Managed	750.3	789.8	-0.7	–
Segregated	101.7	107.1	-0.20	–
Equity	1005.7	1058.7	-1.7	–
Global Equity	343.4	361.6	-0.1	–
Fixed Interest	678.4	714.2	+1.6	–
Property	381.1	401.2	—	–
Cash	242.6	255.6	+0.1	–
Index Linked Gilt	285.2	300.3	-0.4	–
Guaranteed	0.1	0.0	—	–
International Money	310.6	327.6	-0.6	–
North American	118.3	124.6	-0.6	–
Japanese	174.3	183.5	-2.1	–
European	130.8	137.7	+0.6	–
Special Situations	130.6	137.5	+0.3	–
Global Growth	115.4	121.6	+0.3	–
Smaller Companies	141.3	148.8	+0.1	–
International Small Cos	179.6	189.3	+0.1	–
Reliance Mutual Reliance House, Tunbridge Wells, Kent 0892 510033				
Deposit Acc Fd	171.6	180.6		–
Equity Acc Fd	419.9	442.0		–
Managed Acc Fd	374.6	394.4		–
Prop Fd	–	786.4		–
Prop Acc Fd (2nd Ist)	136.3	143.4		–
Trust Magd Fd	202.5	213.2		–
RL Pension Funds				
Deposit Acc	251.6	265.2	+0.1	–
Equity Acc	318.6	335.2		–
Fixed Int Acc	260.7	274.4		–
Cit Indx Lnk Acc	196.8	207.1		–
Managed Acc	425.4	447.8		–
J Rothschild Assurance PLC J Rothschild House, Dollar Street, Cirencester. Telephone 0285 640302. Helpline 041-307 8500				
Life Funds				
Income Distribution	101.7	107.1	-0.10	–
JRA/M&G Managed	125.0	131.6	-0.20	–
JRA/Scottish Amicable Mngd	120.0	126.4	+0.10	–
JRA/J Henry's Pace Mngd	136.8	144.0	+0.60	–
Deposit	101.4	100.0		–
Far East	138.3	145.6	-2.10	–
Gilts	113.9	119.9	+0.30	–
Greater European	118.7	125.0	+0.30	–
North American	137.1	144.4	+0.60	–
UK Equity	121.1	128.1	-0.10	–
Pension Funds				
JRA/M&G Managed cap	124.4	131.6	-0.40	–
JRA/M&G Managed acc	130.7	137.6	-0.50	–
JRA/Scottish Amicable Mngd cap	120.2	126.6	-0.20	–
JRA/Scottish Amicable Mngd acc	126.4	133.1	-0.20	–
JRA/J Henry & P Mngd cap	146.3	154.1	+0.80	–
JRA/J Henry & P Mngd acc	153.9	162.0	+0.90	–
Deposit cap	100.3	105.3	—	–
Deposit acc	106.1	111.7	—	–
Far East cap	135.3	142.7	-2.00	–
Far East acc	143.4	151.9	-2.80	–
Gilts cap	110.6	116.7	+0.40	–
Gilts acc	116.6	122.8	+0.40	–
Greater European cap	121.3	127.8	+0.50	–
Greater European acc	127.3	134.1	+0.30	–
North American cap	137.9	145.2	+0.60	–
North American acc	144.9	152.6	+0.40	–
UK Equity cap	122.3	128.7	-0.20	–
UK Equity acc	128.5	135.3	-0.20	–
Royal Heritage Life Assurance Ltd Peterborough Business Pk, PE2 6GG 0733 390000				
Multi Gwth		692.0		–
Multi Gwth A Cap	424.0	446.3		–
Multi Gwth A Accum	652.1	697.0		–
Op Prop	416.2	438.2		–
Op Equity	877.9	924.2	-3.5	–
Op High Yld	547.1	575.9	+1.5	–
Op Man	743.7	782.8	-1.3	–
Op Dep	375.6	395.4		–
Op Inc Dist	209.2	220.3	-0.2	8.72
Op Int Man	422.5	445.1	+7.2	–
Op Emerging Co's	457.3	481.4	-2.7	–
Op Money	104.7	110.3		–
European	109.4	115.2	+0.3	–
Pension Funds				
Property Ser B	787.9	829.4		–
Equity Ser B	2643.1	2782.3	-14.4	–
Fixed Interest Ser B	1023.8	1093.7	+3.2	–
Managed Ser B	1372.7	1445.0	-2.0	–
Deposit Ser B	229.8	241.7	-0.0	–
Money Ser B	105.2	110.8	+0.1	–
Property Ser 0		206.6		–
Equity Ser 0		182.6	-1.0	–
Fixed Interest Ser 0		280.8	+0.6	–
Managed Ser 0		178.4	-0.2	–
Deposit Ser 0		242.3	+0.0	–
Money Ser 0		113.0	+0.1	–
Pension Unit Trust Funds				
Gartmore Global Ser B	238.6	249.0	+0.1	–
Gartmore NA Ser B	155.9	164.2	+0.4	–
Gartmore Pacific Ser B	451.2	475.6	-1.7	–
Henderson Acc Ser B	242.8	255.6	-0.6	–
Perpetual Mng Ser B	270.0	284.3	-0.2	–
Framlington Mn Ser B	224.8	236.7	-0.3	–
Gartmore Magd Ser B	208.7	219.8		–
Gartmore Euro Ser B	169.3	177.8	-0.3	–
Gartmore Global Ser 0		153.3	+0.1	–
Gartmore NA Ser 0		182.2	+0.8	–
Gartmore Pacific Ser 0		244.4	-0.8	–
Henderson Acc Ser 0		185.2	-0.4	–
Perpetual Mng Ser 0		203.4	-0.2	–
Framlington Mn Ser 0		185.2	-0.3	–
Gartmore Magd Ser 0		226.1		–
Gartmore Euro Ser 0		132.8	+0.1	–
Baring Funds				
Eastern	312.5	329.8	-1.7	–
European Smllr Cos	165.3	174.3	+0.4	–
Managed	168.4	186.6	+2.1	–
Gartmore Funds				
British	336.9	354.7	-1.3	–
European	218.7	228.2	+0.7	–
Frontier Markets	158.9	167.3	-2.8	–
Global Bond	116.6	122.6	+0.3	–
Gold Intl Resources	75.8	79.0	+0.1	–
High Inc	277.7	292.4		–
Hong Kong	348.9	364.0	-4.6	–
Income	396.8	417.7	-2.0	–
Japan	431.2	453.9	+8.5	–
UK Smlr Cos	298.8	313.7	-0.3	–
Man Gth	411.6	433.5	-1.3	–
Global Inc & Gwth	152.6	160.7	-0.6	–
Pacific Growth	270.4	284.7	-1.0	–
INVESCO MIM				
European Smaller	140.9	148.4	+0.6	–
Sth & East Asia Gwth	277.8	291.9	-1.7	–
Inc Growth	287.1	302.3		–
Japan Smlr Cos	248.6	261.7	+1.6	–
Man Growth	236.6	249.0	-0.1	–
Gilt	78.7	82.9		–
Perpetual Funds				
International Growth	145.4	153.1	+0.3	–
American Growth	204.5	215.3	-0.3	–
Intl Emerging Cos	190.0	200.0	-1.3	–
European	170.7	179.7	-0.2	–
Managed	172.8	182.0	-0.1	–
Royal Life Insurance Ltd New Hall Place, Liverpool L69 3HS 051-239 3000				
Royal Shield Fd	878.9	927.8		–
Royal Life (Unit Linked Assurances) Ltd				
Managed Fund	350.8	369.2	-0.2	–
Equity Fund	471.2	495.9	-1.6	–
Property Fund	234.2	267.3		–
International Fund	420.6	445.0	+1.7	–
Gilt Fund	242.0	254.8	+0.7	–
Money Fund	212.6	223.7		–
United States Fund	223.3	235.0	-0.3	–
Pacific Basin	269.1	283.2	+3.7	–
Royal Life (Unit Lnkd. Pension Fds) Ltd				
Exempt Man Fd Acc	408.2	429.6	+0.1	–
Exempt Equity Fd Acc	713.7	751.2	-2.2	–
Exempt Prop Fd Acc	270.0	284.2		–
Exempt Intl Fd Acc	668.4	703.6	+2.8	–
Exempt Gilt Fd Acc	403.1	424.3	+1.1	–
Exempt Money Fd Acc	290.0	305.3	+0.1	–
Royal Liver Assurance Royal Liver Building, Liverpool, L3 1HT. 051-236 1451				
UK Equity	70.7	74.4		–
Global Equity	54.8	57.6		–
High Yield	68.8	72.4		–
Intl Equity	71.7	75.5		–
Fixed Interest	73.4	77.2		–
Money	74.5	78.4		–
Managed	71.6	75.3		–
Pensions				
UK Equity	75.1	79.1		–
Global Equity	65.4	68.9		–
High Yield	75.9	80.0		–
Intl Equity	76.5	80.0		–
Fixed Interest	87.5	92.1		–
Money	81.4	85.7		–
Managed	78.5	82.6		–
Tax Exempt				
Tax Exempt Mgd	68.9	82.0	—	–
Save & Prosper Group (z) 16-22 Western Rd, Romford RM1 3LB 0708-766966				
A.G. Bond Fd	138.3	147.5	-0.2	–
Bal Inv Fd	674.6	714.2	-0.4	–
Deposit Fd*	351.4	371.9		–
Directors' Portfolio	71.3	75.5	+0.3	–
Equity Pens Fd	168.4	176.1	-0.6	–
European Mngd Fd	56.3	59.6	-0.1	–
Gilt Fd	480.0	517.0	+0.8	–
Gilt Pens Fd	135.9	142.9	+0.9	–
Global Eqty Fd	298.7	320.5	+0.6	–
Global Eq Pens Fd	198.0	208.0	+0.8	–
High Int Pens Fd*	172.1	181.2		–
Japanese Mngd Fd	71.6	75.2	+0.4	–
Managed Income Fd	46.0	51.7		4.67
Man Pens Fd	169.7	179.0		–
North American Mngd Fd	65.1	68.9	-0.1	–
Pacific Magd Fd	66.9	70.6	-0.6	–
Property Fd*	89.4	94.7		–
Prop Pens Fd*	114.1	120.6		–
Renaissance Lambert Managed	191.0	205.9	+0.1	–
UK Capital Portfolio	53.0	55.6	-0.2	–
UK Managed Gilt Fd	54.1	57.3	-0.2	–

Weekly dealings. *Fortnightly dealings

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Scottish Amicable 150 St Vincent St, Glasgow 041-248 2323				
Life Funds (First Series)				
Managed	408.2	429.7	+1.20	–
Equity	507.1	533.8	+2.30	–
Property	243.8	256.7		–
International	406.2	427.6	+0.50	–
Japanese	116.4	122.6	+1.10	–
Asia Pacific	140.5	147.9	+1.80	–
European	109.4	115.2	+0.10	–
American	147.5	155.3	-0.40	–
Fixed Interest	347.8	366.2	+0.10	–
Index-Linked Gilt	186.7	196.7	+0.30	–
Cash	220.6	232.3		–
Life Funds (Second Series)				
Managed	113.7	119.7	+0.40	–
Equity	109.0	114.8	+0.40	–
Property	102.6	107.6		–
International	125.9	132.5	+0.20	–
Japanese	116.0	123.0	+1.20	–
Asia Pacific	127.6	145.1	-1.30	–
European	108.8	114.3	+0.10	–
American	144.2	151.8	-0.40	–
Fixed Interest	130.9	137.8		–
Index-Linked Gilt	120.9	127.3	+0.20	–
Cash	109.5	115.3		–
Pension Funds				
Building Society	174.6	183.2		–
Managed (Init)	229.7	242.2	+0.80	–
Managed (Acc)	440.4	463.6	+1.80	–
Equity (Init)	263.4	277.3	+1.40	–
Equity (Acc)	524.5	551.9	+3.00	–
Property (Init)	148.1	155.9		–
Property (Acc)	294.6	310.2	+0.10	–
International (Init)	240.5	253.3	+0.30	–
International (Acc)	478.2	503.3	+0.60	–
Fixed Interest (Init)	230.5	242.6	-0.10	–
Fixed Interest (Acc)	459.4	483.6		–
Cash (Init)	153.9	162.0	-0.10	–
Cash (Acc)	308.5	325.5		–
Others				
Capital Guarantee Bond	98.9	104.2	+0.80	–
Scottish Equitable Life Assce. Soc. 20 St Andrew Sq, Edinburgh 031-556 9101				
Mixed	228.4	240.5	+0.4	–
UK Equity	214.2	225.5	+0.3	–
International	230.7	242.8	-0.4	–
American	238.7	251.3	-0.9	–
European	214.8	226.1		–
Japan	247.4	260.5	+4.0	–
Pacific	221.3	233.0	+2.1	–
Technology	305.4	321.5	+0.3	–
Fixed Interest	173.2	182.3	+0.3	–
Indexed Linked	152.7	161.8	+0.3	–
Foreign Bond/Currency	223.5	235.1	-0.4	–
Cash	171.109	182.229	+0.019	–
Ethical	117.5	123.7	-0.4	–
Pens Mixed	650.0	684.2	-0.3	–
Pens UK Equity	714.5	752.1	-2.2	–
Pens International	713.0	750.6	-3.0	–
Pens American	240.7	253.4	-3.1	–
Pens European	248.4	261.4	-0.7	–
Pens Japan	294.7	310.2	+4.3	–
Pens Pacific	340.3	379.8	-3.8	–
Pens Fixed Interest	349.6	368.0	-0.2	–
Pens Index Linked	190.6	200.6	-0.2	–
Pens Cash	275.644	290.152	+0.038	–
Pens Property	212.34	223.52		–
Pens Ethical	149.3	157.2	-2.4	–
Edinburgh [illegible]	242.2	261.3	-2.1	6
Baillie Gifford Japan	227.2	239.1	+0.3	–
Scottish Life Investments 19 St Andrew Square, Edinburgh 031-225 2211				
Property	176.5	185.8		–
UK Equity	310.1	332.8	+0.1	–
American	236.7	249.2	-1.6	–
Pacific	314.2	330.8	-1.7	–
European	405.0	426.5	+1.5	–
International	277.4	292.1	-0.2	–
Fixed Interest	232.6	245.0	+0.1	–
Index Linked	184.8	188.8	+0.6	–
Deposit	183.3	193.2		–
Managed	255.4	268.9	+0.1	–
Worldwide	111.4	117.4	-0.4	–
With Profits Pens	85.0	89.5		–
Pens. Property	205.9	216.9	+0.1	–
Pens. UK Equity	373.1	392.9	+0.2	–
Pens. American	261.0	275.6	-2.6	–
Pens. Pacific	358.4	378.3	-2.3	–
Pens. European	480.4	505.8	-2.1	–
Pens. International	323.3	340.4	-0.4	–
Pens. Fixed Int	286.0	301.1	-0.3	–
Pens. Index Linked	204.9	215.8	+0.3	–
Pens. Deposit	245.8	258.7		–
Pens. Managed	362.5	378.8		–
Pens. Worldwide	116.4	122.7	-0.8	–
Scottish Mutual Assurance plc 109 St Vincent St, Glasgow 041-248 6321				
Flex End Jan 18	1475.1	1520.7		–
Pen Mngd Jun 30	1184.0	1221.8		–
Safety Fund	220.1	231.7	+0.5	–
Growth Fund	207.7	218.7	-0.3	–
Opportunity Fund	205.2	216.1	-0.2	–
Worldwide Venture Fnd	169.1	177.0	-1.6	–
UK Equity Fund	217.1	228.6	+0.5	–
UK Smaller Cos Fund	201.0	212.8	+0.3	–
European Fund	201.8	217.7	-2.8	–
Far Eastern Fnd	289.0	253.2	-3.8	–
Japanese Fnd	135.1	142.3	+1.4	–
North American Fund	220.7	232.4	-0.3	–
International Fund	261.1	273.8	-3.0	–
Gilts & Fxd Int Fund	187.6	197.7		–
Index-Linked Fund	176.8	186.2	+0.7	–
Property Fund	116.7	122.9	+0.1	–
Cash Fund	168.5	175.7		–
Pens Safety Fnd	260.3	274.1	+0.3	–
Pens Growth Fnd	219.8	231.5		–
Pens Opportunity Fnd	264.1	278.0	-0.1	–
Pens W'wide Venture Fnd	178.7	190.0	-3.1	–
Pens UK Equity Fnd	815.5	228.5	+0.3	–
Pens UK Smlr Co's Fnd	182.7	192.4	+0.6	–
Pens European Fnd	273.0	288.0	-1.1	–
Pens Far East Fnd	308.3	322.5	-4.6	–
Pens Japanese Fnd	132.8	139.2	+1.7	–
Pens Nth American Fnd	290.5	305.8	-2.6	–
Pens International Fnd	260.5	273.0	-3.3	–
Pens Gilts/Fxd Int Fnd	221.0	232.7	+0.3	–
Pens Index-linked Fnd	181.4	191.0	+0.6	–
Pens Property Fnd	125.9	132.6		–
Pens Cash Fnd	209.0	215.8	+0.1	–
Pens Halifax Fnd	215.2	226.6		–
Scottish Provident Institution 6 St Andrews Sq, Edinburgh 031-556 2327				
With-Profits	103.7	109.3		–
Managed	240.2	253.0	+0.3	–
Equity	273.1	287.6	-0.4	–
International	251.5	264.8		–
Property	198.5	208.7		–
Fixed Interest	210.8	222.0	+0.3	–
Index-linked	174.0	183.3	+0.2	–
Cash	179.5	189.2	+0.1	–
American Performance	171.4	180.5	-0.2	–
Europe Performance	109.7	115.5	+0.2	–
Far East Performance	111.4	117.4	+0.6	–
Worldwide Performance	126.1	132.8	+1.6	–
Money Market	128.2	134.6		–
Blue Chip	128.3	135.2	+0.3	–
Pens With-Profits Ord	193.7	204.0		–
Pens Managed Ord	291.3	306.7	+0.7	–
Pens Equity Ord	308.1	325.6	-0.4	–
Pens International Ord	299.8	315.6		–
Pens Property Ord	247.7	260.8		–
Pens Fixd Interest Ord	284.1	299.1	+0.4	–
Pens Index-lnkd Ord	190.2	200.3	+0.2	–
Pens Cash Ord	248.6	261.6	+0.1	–
Pens American Perf Ord	188.2	198.2	+0.4	–
Pens Europe Perf Ord	102.7	108.2	+0.2	–
Pens Far East Perf Ord	127.7	133.1	+0.7	–
Pens W'wide Perf Ord	134.7	141.9	+2.2	–
Pens Blue Chip Ord	132.5	139.2	+0.3	–
Pens Bldg Soc Ord	188.3	198.3		–
Scottish Widows' Group PO Box 902, Edinburgh EH16 5BU 031-655 6000				
Inv Pol 1 Jul 8	848.9	849.8		–
Inv Pol 2 Jul 8	775.0	816.8		–
Inv Pol 3 Jul 8	745.8	785.2		–
Inv Pol Cash Ser 2 Jul 8	258.1	814.0		–
Inv Pol Cash Ser 3 Jul 8	256.4	272.1		–
Mixed Fund	407.2	429.3	+0.1	–
Equity Fund	474.1	499.2	-1.3	–
Property Fund	205.3	216.3	+0.3	–
International Fund	433.4	456.5	+1.7	–
Fixed Int. Fund	354.9	373.7	+0.7	–
Index Stk. Fd	191.8	201.8	-0.4	–
Cash Fd	217.7	229.2		–
Pens. Mixed Fd Ord	636.4	684.7	+0.3	–
Pens. Equity Fd Ord	633.0	666.4	-1.1	–
Pens. Prop. Fd Ord	274.8	289.4		–
Pens. Int. Fd Ord	583.4	614.8	-3.3	–
Pens. Fxd Int. Fd Ord	525.4	553.2	+0.7	–
Pens Index Stk Fd Ord	224.8	236.8	-0.3	–
Pens. Cash Fd. Ord	330.4	347.0	+0.1	–
PM Man	2547.0	2587.8	+3.0	–
PM St Eq	2722.7	2797.7	+2.8	–
PM St Ex Eq	118.2	122.0	+0.3	–
PM St Ex Fl	133.5	133.5	+0.1	–
PM Property	254.8	254.8		–
PM Pens Protection	121.6	191.8	+0.3	–
For 6 Protection	122.8	122.8	+0.1	–
PM Cash	375.4	375.4	+0.1	–
Skandia Life Assurance Co Ltd (z) Skandia Hse, Portland Terr, Southampton 0703 334411. Skandia Price Line 0800 181295				
Life Managed Funds				
Skandia Cautious	132.7	139.8	-0.1	–
Skandia Balanced	337.8	355.2	-1.1	–
Skandia Ethical Selection	111.8	117.7	+0.2	–
Skandia Deposit	250.2	268.8		–
Abtrust Managed	115.2	121.2	-0.2	–
Baring Managed	125.4	131.8	-0.2	–
CU Managed	215.3	226.6	-0.3	–
Fidelity Managed	183.1	192.7	+0.3	–
Fleming Managed Inv Tst	114.8	120.9		–
F & C Investment Trust	153.4	161.4		–
Framlington Managed	295.2	310.1	+0.3	–
Gartmore Managed	232.3	244.8	-0.3	–
Henderson Managed	228.3	240.3	+0.7	–
Hill Samuel Managed	206.8	217.7	+0.1	–
Invesco Managed	177.2	186.6	-0.4	–
James Capel Core Mngd	124.9	131.4	-0.3	–
Kleinwort Benson Mngd	124.8	131.4	-0.3	–
Martin Currie Mngd	138.2	145.4	-0.3	–
Morgan Grenfell Mngd	135.8	142.7	-0.3	–
Murray Johnstone Managed	131.8	138.7	-0.2	–
Perpetual Managed	192.7	202.8	+0.1	–
Schroder Managed	121.8	128.2	+0.1	–
Pension Managed Funds				
Skandia Cautious	144.3	151.8	+0.1	–
Skandia Balanced	518.7	545.9	-1.8	–
Skandia Ethical Selection	120.2	126.5	+0.1	–
Skandia Deposit	435.1	458.0	+0.1	–
Abtrust Managed	121.4	127.7	-0.4	–
Baring Managed	185.0	145.6	-0.3	–
BZW Managed	115.1	121.1	+0.4	–
CU Managed	254.4	267.7	-1.6	–
Fidelity Managed	198.2	208.6	+0.6	–
Fleming Managed Inv Tst	125.3	131.8	+0.1	–
F & C Investment Trust	170.4	179.3		–
Framlington Managed	313.0	329.4	-0.4	–
Gartmore Managed	336.0	353.9	-0.6	–
Henderson Managed	301.4	317.8	-1.0	–
Hill Samuel Managed	261.8	275.6	-0.2	–
Invesco Managed	244.2	257.0	-0.5	–
James Capel Core Mngd	137.6	144.9	-0.3	–
Kleinwort Benson Mngd	130.1	136.9	-0.3	–
Martin Currie Mngd	138.2	[illegible]	-0.3	–
Morgan Grenfell Mngd	147.8	155.6	-0.3	–
Murray Johnstone Mngd	141.7	149.1		–
PDFM Managed	113.9	119.9		–
Perpetual Managed	228.6	240.6	-0.3	–
Schroder Managed	130.6	137.5	-0.2	–
Standard Life Assurance Company 3 George St, Edinburgh EH2 2XZ 031-225 2552				
Managed	624.2	657.1	+0.1	–
Equity	882.4	928.9		–
Fixed Interest	378.4	398.4	+0.3	–
Index-Linked	199.6	210.1	+0.6	–
International	609.3	641.4	+0.5	–
North American	140.7	148.1	-0.3	–
Far East	159.6	168.7	+1.0	–
European	144.7	152.4	+0.1	–
Property	316.4	333.0	+0.1	–
Cash	257.4	271.0		–
Pension Managed	860.0	905.3	+0.3	–
Pension Stock Exchange	194.2	204.5	+0.1	–
Pension Equity	1346.0	1416.8	+0.1	–
Pension Fxd Int	506.2	532.8	+0.4	–
Pension Index-Linked	276.5	291.1	+0.6	–
Pension International	760.2	800.2	-0.6	–
Pension Property	393.0	413.7	+0.1	–
Pension Cash	395.0	415.8		–
Pension Nth American	175.4	184.7	-1.4	–
Pension Far East	119.7	126.1	+0.1	–
Pension European	170.9	179.9	+0.7	–
Sun Alliance Group St Mark's Court Horsham 0403 232323				
Life Funds				
Managed	581.8	612.5	+0.3	–
Deposit	281.7	296.6		–
Equity	769.3	809.8	-1.1	–
Equity Income	200.4	211.0	-0.1	–
European	139.9	147.3	+1.0	–
Far East	198.8	209.3	-0.7	–
Fixed Interest	399.0	420.0	+0.3	–
Index Linked	197.1	207.5	+0.3	–
International	657.7	692.3	+2.0	–
North America	218.6	230.4	-1.8	–
Property	420.6	442.1		–
Worldwide Bond	186.2	195.7	-0.2	–
Worldwide Financial	78.00	83.20		–
Worldwide Technology	93.60	98.60		–
International Bond		178.34	+1.80	–
UK Leader	102.5	107.8	+0.1	–
Broker Funds				
Sun Alliance Private Managed	100.4	105.7	+0.7	–
Bankhall	117.6	123.8	-0.4	–
Bankhall Conservative	97.60	102.8	-0.2	–
IAS High Risk	94.00	98.00		–
IAS Medium	97.80	103.0	+0.3	–
IAS Low Risk	87.80	92.60	+0.40	–
IAS Discretion	130.1	136.6	+1.1	–
IAS Medsum	225.5	237.4	+1.7	–
Index Control Modifier	99.00	104.2		–
Index Selective Growth	225.8	237.7	-0.8	–
Index Selective Growth	243.3	257.1	-0.7	–
Moneyhill Growth	222.1	233.8		–
Perm Discretionary	164.9	173.6		–
Radclyffe Trustees	122.2	128.7	+0.2	–
Pension Funds				
Managed	457.7	481.8	+0.3	–
Building Society	185.8	195.6		–
Deposit	331.7	349.2		–
Equity	523.6	551.2	-0.6	–
Equity Income	168.1	177.0		–
Far East	91.10	95.90		–
Fixed Interest	451.6	475.8	+0.1	–
Index Linked	419.8	441.9	+1.3	–
International	601.8	633.4	+2.4	–
Property	251.8	264.0	+0.1	–

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Sun Alliance Group - Contd.				
Worldwide Bond	167.0	178.3	-0.2	–
Fram Special Managed	160.4	168.9	+0.1	–
Fram America Smllr Cos	172.7	181.8	-1.0	–
Fram America Turnaround	167.8	176.6	-0.9	–
Fram Capital Tst	190.0	197.6	-0.4	–
Fram Intl Growth	168.9	178.9	+0.1	–
Fram Japan & General	236.2	248.7	+2.7	–
Fram Recovery Tst	228.4	240.5	-0.2	–
GT Special Mngd	101.1	109.1	-0.2	–
GT Amer Spec Sits	174.2	183.4	-1.1	–
GT Capital	182.6	192.3	+0.1	–
GT European	133.3	140.3	+0.1	–
GT Far East & Gen	172.8	181.9	-0.5	–
GT International	101.1	[illegible]	+0.1	–
GT Japan & General	138.6	145.8	+1.9	–
GT US & General	206.4	217.3	-1.4	–
Guardian Ins	101.6	106.9	+0.4	–
Broker Funds				
Bankhall	100.5	105.9	-0.2	–
Bankhall Conservative	90.30	101.5	-0.5	–
EBS Deposit	110.1	115.9		–
EBS Equity	117.9	124.2	-0.2	–
EBS Managed	407.6	429.3	-0.8	–
L.A.S. Pens	254.7	268.2	+2.0	–
Index Exempt Portfolio	90.30	101.4	-0.1	–
Radclyffe Trustee Pens	147.8	155.6	+0.3	–
Phoenix Life Funds				
Wealth Assured	572.6	602.8		–
Ebor Phoenix Eqty	422.2	456.2		–
Phoenix Pension Funds				
Special Mngd	249.1	262.4	+0.2	–
Building Society	235.5	247.8		–
Equity	279.5	292.5	-0.3	–
Fixed Interest	259.1	272.8	+0.1	–
International	348.6	367.7	+1.1	–
Money	248.9	267.6		–
Property	172.0	181.0		–
Fram Special Managed	228.6	240.6	+0.3	–
Fram America Smllr Cos	204.0	214.7	-1.2	–
Fram America Turnaround	206.1	215.8	-1.1	–
Fram Capital Tst	215.5	226.8	-0.5	–
Fram Intl Growth	188.2	195.9	+0.1	–
Fram Japan & General	283.6	298.8	+3.1	–
Fram Recovery Tst	211.7	228.1	-1.1	–
GT Special Mngd	214.0	225.2	-0.4	–
GT Amer Spec Sits	130.1	164.3	-1.6	–
GT Capital	257.6	276.5		–
GT European	258.7	270.2	+0.3	–
GT Far East & Gen	256.0	269.4	-0.5	–
GT International	237.6	250.2	+0.3	–
GT Japan & General	234.2	246.6	+1.7	–
GT US & General	238.4	253.0	-1.0	–
Property Growth Life Funds				
Investment		307.5	+0.1	–
Investment (A)		295.9	+0.2	–
Abbey National		383.4	+0.1	–
Abbey National (A)		407.0		–
Actuarial		884.0		–
Agricultural		781.1	+0.1	–
Agricultural (A)		731.8	+0.1	–
Building Society		218.0		–
Equity		1111.6	-1.5	–
Equity (A)		1067.7	-1.6	–
Gilt Edged		372.2	-0.2	–
Gilt Edged (A)		372.2	-0.2	–
International		630.2	+2.1	–
Money		446.3	+0.1	–
Money (A)		428.0	+0.1	–
Property		461.8	+0.1	–
Property (A)		461.6	+0.1	–
Atlantic Investment		705.6		–
Atlantic All Weather	658.5	693.2		–
Property Growth Pension Funds				
Managed (Acc)		908.6	+0.9	–
Managed (Cap)		580.1	+0.4	–
Building Society (Acc)		752.0	+0.1	–
Building Society (Cap)		444.8		–
Conv Bldg Soc (Acc)		653.6	+0.1	–
Conv Bldg Soc (Cap)		483.2	+0.1	–
Equity (Acc)		843.7	-1.2	–
Equity (Cap)		534.6	-0.5	–
Gilt Edged (Acc)		484.6	-0.1	–
Gilt Edged (Cap)		282.6	+0.1	–
International (Acc)		315.8	+1.2	–
International (Cap)		235.5	+0.8	–
Property (Acc)		687.6	+0.1	–
Property (Cap)		518.8		–
Pension Fund Units		759.8	+0.1	–
Immediate Annuity		289.0		–
Retirement Annuity		1002.6		–
Sun Life Unit Assurance Ltd St James Barton, Bristol BS99 7SL 0272 426911				
Managed Acc	792.4	834.3		–
Property Acc	298.3	314.0	-0.2	–
Equity Acc	1278.5	1345.8	-1.4	–
Fixed Interest Acc	373.3	393.0		–
Cash Acc	285.8	301.1		–
International Acc	505.1	531.7	+1.2	–
Distribution	272.4	286.8	+0.2	6.54
American Equity Acc	330.5	347.0	+0.3	–
Far Eastern Acc	704.6	741.7	-1.0	–
Index-Linked Acc	197.1	207.6	+0.4	–
Japan Acc	300.5	315.5	+3.0	–
Pacific Acc	201.6	308.9	-1.4	–
European	161.8	170.1	+0.6	–
Anniversary Bond	131.4		+0.8	–
Dstd Distribution	148.3	156.2	-0.1	–
Sun Life Pensions Management Ltd				
Pens. Managed Acc	1001.1	1053.8	-0.3	–
Pens. Property Acc	283.1	298.1	+0.3	–
Pens. Equity Acc	1578.3	1661.4	-3.4	–
Pens. F. Interest Acc	454.4	478.4		–
Pens. Cash Acc	395.0	410.5	+0.1	–
Pens. Internat. Acc	305.8	427.3	+14.2	–
Pens. Amer. Equity Acc	325.2	342.4	+0.3	–
Pens. Far Eastern Acc	1156.8	1218.4	-1.6	–
Pens. Ind. Lnkd. Acc	220.4	232.0	+0.5	–
Pens. Japan Acc	341.2	359.2	+2.8	–
Pens. Pacific Acc	389.5	410.1	-3.3	–
Pens. Euro Acc	173.7	182.9	+0.7	–
Pens. Bldg Soc	182.3	173.9		–
Pens. Retirement Dist	131.2	138.2		–
Swiss Life (UK) PLC 101 London Rd, Sevenoaks 0732 450181				
Group Pension Funds				
Equity Managed	£160.29	597.30		–
Fixed Int Managed	£237.46	433.15		–
Mixed Managed	£425.84	433.89		–
Short Managed	£286.54	288.64		–
International Mngd	£261.86	259.64		–
Europe Managed	£115.18	118.74		–
Index Tracking Mngd	£127.11	133.79		–
Individual Pension Funds				
UK Equity Pension	£135.87	138.85		–
Fixed Int Pension	£154.94	163.10		–
Dept Admin Pension	£138.22	146.55		–
Mixed Pension	£132.00	138.95		–
Cash Pension	£132.83	139.81		–
Europe Pension	£101.32	106.66		–
Index Tracking Pension	£134.72	141.81		–
International PV	£124.54	131.09		–
Next sub day July 14				
Pioneer Funds 78 Crosby Rd, N. Waterloo, Liverpool 051-928 6655				
Managed Fund	320.2	337.1		–
Max Pens Inc & Cap Fdn	433.2	458.2		–
Money Fund	160.8	168.6		–
Pens Mngd Fd (Init)	128.9	135.7		–
Pens Mngd Fd (Acc)	198.3	208.6		–
Pens FT30 Fd (Init)	145.3	153.0		–
Pens FT30 Fd (Acc)	223.8	236.4		–
Pens O'seas Mgd Fd (Init)	89.0	93.7		–
Pens O'seas Mgd Fd (Acc)	138.6	146.2		–
Pens Fxd Int Fd (Init)	122.4	128.8		–
Pens Fxd Int Fd (Acc)	199.6	210.4		–
Pens Deposit Fd (Init)	124.3	130.9		–
Pens Deposit Fd (Acc)	191.3	201.4		–
TSB Life Ltd Charlton Pl, Andover, Hants SP10 1RE 0264 345678				
Managed Fund	268.8	289.3	-0.5	–
Property Fund	182.4	192.0		–
Fixed Int Fund	214.4	225.7	+0.3	–
Money Fund	191.0	201.1		–
Equity Fund	332.6	350.2	-3.8	–
Homebuyer Fund	207.4	218.4	+0.1	–
Managed Inv Fund	152.1	160.2	-0.3	–
Options Managed	118.3	124.6	+0.3	–
Options Equity	115.8	121.9	+0.3	–
Options Money	124.8	131.4		–
TSB Pensions Ltd.				
Managed Pension	927.5	976.4	-0.8	–
Deposit Pension	518.6	231.2	+0.1	–
Target Life Assurance Co Ltd The Exchange, 65 High St, Aylesbury, Bucks HP20 1SE (0296) 394000				
Life Funds				
Managed	561.1	590.2	+0.1	–
Managed Growth	171.7	180.6	+0.3	–
Managed Opportunity	179.8	189.2	-0.4	–
Gilt	259.3	263.8		–
Property	92.5	97.4	+0.3	–
Fixed Inc	318.4	335.2	+0.3	–
Deposit	239.5	252.2		–
Financial Series 1	42.3	46.4	+0.1	–
Financial Series 3	145.5	153.2	+0.2	–
Equity	187.8	201.4	+0.2	–
Bond & General	95.8	99.9	+0.9	–
TSB Balanced	189.1	200.1	+0.2	–
TSB British Growth	721.4	759.4	-7.1	–
TSB European	228.6	240.7	-1.8	–
TSB Income	353.7	372.4	-0.4	–
TSB International	385.7	406.1	-1.8	–
TSB Intl Income	272.6	286.9	+0.1	–
TSB Pacific	350.5	369.0	+0.7	–
TSB Premier Income	249.1	226.1	-0.2	–
Pension Funds				
Managed	1881.1	1980.2	-0.7	–
Managed Growth	188.0	197.8	-0.4	–
Managed Opportunity	188.6	198.4	-0.3	–
Gilt	648.9	681.0	+0.4	–
Index-Linked	221.6	232.7	+0.4	–
Guaranteed	605.8	632.3	+0.1	–
Deposit	165.8	174.4		–
Prices quoted are for Accumulation units				
Teachers' Assurance Company Ltd 12 Christchurch Rd, B'mouth BH1 3LW 0202 291111				
Managed Fund	318.0	332.8	+0.3	–
Gilt & Fixed Int Fd	224.1	235.9	+1.0	–
Cash Fund	181.7	201.8		–
Pensions Managed	171.1	180.1		–
Pensions Cash	160.4	169.8		–
Templeton Life Assurance Limited 90 Union Street, Oldham OL1 1DT 061-624 7298				
Global Growth	165.82	176.62	+0.41	–
Global Enterprise	170.33	181.31	+0.12	–
Global Managed	162.71	173.11	+0.28	–
Global Fixed Interest	138.36	147.32	+0.77	–
Sterling Haven	120.44	128.14	+0.03	–
Plan 2000 (Time)	168.28	188.28	-0.50	–
Tax Exempt (Time)	114.49	117.84	-0.01	–
Global Growth (Pen)	186.21	198.11	+0.31	–
Global Enterprise (Pen)	182.45	194.11	+0.47	–
Global Managed (Pen)	180.30	191.82	+0.31	–
Global Fixed Int (Pen)	148.77	158.27	+0.24	–
Sterling Haven (Pen)	129.40	137.67	+0.02	–
Tunbridge Wells Equitable Abbey Court, Tunbridge Wells 0892 515353				
Assurance				
Capital & Income	413.00	435.00		–
Gilt Regular	84.30	88.80		–
Gilt Deposit	98.00	103.2		–
Prize Plan Exempt		248.6		–
Do. Taxable		189.3		–
Bestrive Bond Exempt		95.9		–
Do. Standard		88.6		–
Dominion Growth Exempt		134.0		–
Dominion Growth		97.2		–
Savings Funds				
Life Assurance	503.4	530.2		–
Savings Harrow	425.1	448.6		–
Savings Wide	767.1	780.9		–
Pensions				
Managed Initial	105.5	111.1		–
Do. Ordinary	157.4	165.7		–
Deposit Initial	117.2	123.4		–
Do. Ordinary	176.0	184.2		–
Wesleyan Assurance Society Colmore Circus, Birmingham, B4 6AR 021-200 3003				
Managed Fd	289.3	311.8		–
Pens Managed Fd	300.4	310.5		–
Windsor Life Assur Co Ltd Windsor House, Telford, Shropshire 0952 292929				
American	297.1	312.7		–
Balanced Life	142.8	150.1		–
Balanced Accum (3)	155.3	163.5		–
Deposit	220.5	232.1		–
Equity	261.7	274.0		–
Far East	341.1	360.7		–
Fully Man Acc Pen (2)	662.8	697.6		–
Fully Man Acc Pen (3)	666.0	701.9		–
Gilt	367.0	392.0		–
Grtd Rent & Gilt I Pen	342.4	360.5		–
Grtd Rent & Gilt II Life	134.1	141.2		–
Grtd Rent & Gilt	151.0	158.9		–
Grtd Rent & Gilt III Life	128.6	135.4		–
Grtd Rent & Gilt II Pen	144.7	152.3		–
High Inc. Equity	251.8	264.9		–
High Inc. Fixed Int	135.4	142.6		–
Index Fund	377.4	397.3		–
Index-Linked Gilt	196.7	207.0		–
Initial Pen Units	646.9	681.0		–
Investor Units	304.8	320.9		–
Kiwi Key (Managed)	847.1	867.1		–
Nth Amer Fd	259.2	261.5		–
Open Plan Mngd Fd	194.4	204.6		–
Pacific	846.6	891.1		–
Property	203.5	214.2		–
Takeover Fund	291.3	306.6		–
UK Equity	269.8	284.1		–
UK Tracker Life	140.2	147.6		–
UK Tracker Accum (3)	143.5	151.1		–
Gresham Mngd Life II	646.9	680.6	-0.7	–
Gresham Mngd Pension II	143.7	151.4		–
Gresham Mngd Life 3	880.6	874.0	-0.9	–
Gresham Mngd Pension 3	784.5	826.7		–
Woolwich Life Assurance Co Ltd 1-6 Queensway, Redhill, Surrey RH1 1NH 0737 778800				
Managed Fd		189.8	-0.2	–
Zurich Life Assurance Co Ltd 11 Guildhall Walk, Portsmouth PO1 2LR 0705 822200				
UK Managed	149.8	165.7	+0.1	–
International	157.1	167.0	+0.1	–
Swiss	152.5	160.6	+1.4	–
UK Equity	152.7	160.7	-0.2	–
UK Gilt & Fixed Int	140.2	147.8	-0.2	–
Security	133.3	140.2		–
Guaranteed Deposit	122.9	129.1	+0.1	–

OFFSHORE INSURANCES

Fund	Bid Price	Offer Price	+ or -	Yield Gross
AXA Equity & Law Intl Life Assce Co Victory Hse, Prospect Hill, Douglas, IoM 0624 677877				
European Equity	99.0	105.3		–
Far Eastern Equity	£1.327	1.847		–
North American Equity	£1.089	1.149		–
UK Equity	118.2	124.8		–
UK Gilt & Fixed Int	97.4	104.7		–
Dollar Deposit	$0.877	0.727		–
Sterling Deposit	92.8	99.7		–
Managed Currency	83.5	89.7		–
International Managed	106.4	116.4		–
Intl Mkt Int Global Pen £	82.2	94.2		–
Intl Mkt Intl Global Pen $	$0.758	0.866		–
Albany International Assurance Ltd St Mary's, Castletown, Isle of Man 0624 823262				
Global Sterling Fd	£1.371		+0.006	–
UK Sterling Fd	£1.978		-0.018	–
European Sterling Fd	£1.337		-0.003	–
Japan Sterling Fd	£0.866		+0.022	–
Nth American Sterling	£1.654		-0.006	–
Pacific Basin Stg	£1.380		+0.002	–
U.K. Blue Chip Stg	£1.534		-0.003	–
Stg Money Sterling	£1.885		+0.001	–
Global Dollar Fd	$1.059		+0.005	–
UK Dollar Fd	$1.195		+0.009	–
European Dollar Fd	$1.154		-0.006	–
Japan Dollar Fd	$1.112		-0.010	–
Nth American Dollar Fd	$1.383			–
Pacific Basin Dollar	$1.332		-0.017	–
Stg Money Dollar	$1.486			–
YRA Global Fd	$0.983			–
Lion	$0.887			–
Global Bd Deutschemark	DM1.382		+0.003	–
Global Bond Stg	£2.094		+0.003	–
Global Bond US Dlrs	$1.572		+0.002	–
Intl Mkg Int Fixdheed (PPP)	$1.441			–
CMI Insurance Co Ltd Clerical Medical Hse, Douglas I.O.M. 0624 625599				
Sterling Funds				
Income Fd	£0.787	0.844	-0.007	–
Security Fd	£0.740	0.785	-0.002	–
Discount Fd	£0.757	0.796	-0.002	–
Opportunity Fd	£0.794	0.845	-0.003	–
Sandton Equity	£0.587	0.610	-0.001	–
French Equity	£0.584	0.628	-0.001	–
German Equity	£0.505	0.544		–
Iberian Equity	£0.399	0.418	+0.008	–
Italian Equity	£0.339	0.365	+0.007	–
Nordic Equity	£0.395	0.428	+0.007	–
Swiss Equity	£0.730	0.785	+0.004	–
UK Equity	£0.843	0.892	-0.001	–
Japan Tracker	£0.540	0.592	-0.007	–
UK Tracker	£0.577	0.616	-0.011	–
US Tracker	£0.822	0.932	+0.024	–
German Bond	£0.626	0.674	+0.012	–
Swiss Bond	£0.574	0.610	+0.019	–
UK Bond	£0.820	0.957	+0.002	–
Stg Currency Reserve	£0.564	0.628	+0.000	–
Dollar Funds				
Income Fd	$0.581	0.618		–
Security Fd	$0.620	0.660		–
Balanced Fd	$0.702	0.747		–
Opportunity Fd	$0.736	0.800	+0.003	–
American Equity	$0.534	0.577	+0.003	–
Canadian Equity	$0.406	0.437	+0.001	–
Japanese Equity	$0.486	0.525	+0.007	–
SE Asia Equity	$0.782	0.841		–
US Equity	$0.578	0.620	-0.001	–
Japanese Bond	$0.879	0.923	+0.001	–
US Bond	$0.586	0.841	+0.001	–
US$ Currency Reserve	$0.498	0.534	+0.001	–
Future	$0.434	0.467	+0.006	–
G M A Protected	$0.497	0.538		–
G M A Enhanced	$0.498	0.527		–
G M A Diversified	$0.505	0.538		–
Broker Bond Funds				
Bankhall Intl Man £	£1.190	1.280		–
Bankhall Intl Man $	$1.033	1.111		–
DMA International	£1.501	1.616		–
Emerald Property	£1.058	1.134		–
Global Performance	£0.335	0.361		–
Trinity Ct Blncd Gth £	£0.740	0.783		–
Trinity Ct Blncd Gth $	$0.553	0.599		–
Index Mana. Bd Stg	£0.460	0.493		–
Le Fund Prudent	£0.647	0.698		–
Le Fund Arabesque	£0.475	0.511		–
PAM Global Intl & Growth £	£1.068	1.150		–
PAM Global Intl & Growth $	$1.015	1.092		–
Prestige Asset	£0.597	0.643		–
YRA Uniflex Premier	£0.548	0.584		–
Century Life International Ltd Exchange rate at Valuation Day US$1.4808				
Commodity (S)	$5.415	5.700		–
Dollar Deposit (S)	$2.710	2.855		–
European Equity (E)	361.7	380.8		–
Global Managed (S)	$0.930	0.980		–
International Equity (S)	$12.485	13.145		–
Inter Fixed Int (S)	$11.305	11.900		–
International Mngd (S)	$5.925	6.235		–
N. American Equity (S)	$2.560	2.695		–
Pacific Enterprise (S)	$1.805	1.900		–
Pacific Equity (S)	$3.670	3.865		–
Star 2 (E)	187.7	197.6		–
Star 3 (E)	163.9	171.5		–
Star 4 (E)	164.3	172.2		–
Sterling Deposit (E)	381.9	375.8		–
Sterling Fixed Int (E)	363.7	383.9		–
UK Equity (E)	592.7	620.8		–
UK Managed (E)	421.6	444.1		–
UK Property (E)	121.3	127.7		–
World Growth (S)	$1.375	1.650		–
£ Pens Managed Gwth	£1.030	1.107		–
$ Pens Managed Gwth	$1.053	1.132		–
Equity	£1.123	1.228		–
Building Society	£1.332	1.482		–
Far East	£1.645	1.142		–
Gartmore Intl Gwth	£1.117	1.201		–
Fidelity Intl	£1.217	1.407		–
Henderson Global Bond	£1.217	1.308		–
Guinness Flight Intl	£1.387	1.491		–
Isle Stg Int Premier £	£0.803	0.845		–
Isle Stg Int Premier $	$0.785	0.835		–
UK Equity (Dynamic)	£1.131	1.180		–
UK Equity (Dynamic) $	$0.864	0.930		–
Isle Stg Int Eur Gth £	£5.318	5.599		–
Isle Mng Int Euro Gth £	£4.300	4.527		–
Eagle Star Int'l Life Eagle Star Hse, Athol St, Douglas, IoM 0624 662266				
Stlg Blue Chip	£1.453	1.383	-0.004	–
Stlg Performance	£1.432	1.352	-0.001	–
Stlg Adventurous	£1.340	1.441	+0.003	–
US Dollar Blue Chip	$1.190	1.280	+0.005	–
US Dlr Performance	$1.141	1.227	+0.002	–
US Dlr Adventurous	$0.962	1.035	+0.009	–
Eagle Blue Chip*	£8.609	9.255	+0.091	–
Eagle Performance*	£8.158	8.769	+0.083	–
Eagle Adventurous*	£7.058	7.620	+0.049	–
*Prices quoted are Sterling equivalent.				
Equitable Life (International) Albert Hse, Sth Esp'de, St Peter Pt, Gsy 0481 716021				
Equity	138.5	145.8	-0.2	–
Far Eastern	338.8	356.7	-2.9	–
Fund of Inv Tsts	343.0	361.6	+0.1	–
Gilt & Fixed Interest	221.4	233.1	+0.2	–
High Income	398.5	419.5	+0.7	–
International Growth	217.6	229.1	-1.6	–
Managed	266.6	280.0	-0.1	–
Money	230.3	242.4		–
North American	228.6	240.6	-1.3	–
Pelican	278.8	291.1	-0.2	–
Property	178.3	187.7		–
Smaller Companies	150.2	158.1	-0.4	–
Special Situations	223.2	234.9	+0.4	–
Eurolife Assurance Group Eurolife Hse, 16 St John St, EC1M 4AY 071-454 1161				
Sterling Eurobond Fd		108.3		–
Intl Eurobond Fd		212.7		–
Discretionary Fund		136.3		–
Finance International Ltd PO Box 193, St Peter Port, Guernsey 0481 713190				
Intl $ Strategy Fd	$1.289	1.366		–
Intl £ Strategy Fd	£1.721	1.851		–
Intl DM Strategy	DM2.070	2.226		–
$ Defensive Strategy Fd	$2.259	2.429		–
$ Aggressive Strategy Fd	$2.250	2.419		–
Administered by Providence Capitol Intl.				
UK Property Bond		161.0		–
Administered by Providence Capitol Life Assurance				
Hansard International Ltd. PO 19C, Bank Hill, Rth Quay, Douglas IoM 0624 672111				
£ Managed	£0.135	0.150		–
£ Equity	£0.113	0.135		–
£ Fixed Interest	£0.182	0.199		–
£ Deposit	£0.172	0.186		–
International Managed	£0.152	0.164		–
International Growth	£0.157	0.166		–
UK £ Cautious	£0.103	0.110		–
UK £ Growth	£0.100	0.112		–
UK £ Income	£0.127	0.136		–
US $ Stock Market	$0.130	0.142		–
US $ Fixed Interest	$0.137	0.146		–
US $ Deposit	$0.123	0.133		–
US $ Pacific Mngd	$0.123	0.133		–
Hong Kong	$0.245	0.264		–
International Bond	$0.134	0.143		–
Latin America Equity	$0.173	0.188		–
South East Asia	$0.116	0.126		–
UK $ Buoyancy	$0.118	0.126		–
UK $ Growth	$0.097	0.105		–
SFr European	SFr0.165	0.178		–
SFr Deposit	SFr0.125	0.135		–
ECU Bond	Ecu0.116	0.127		–
ECU Deposit	Ecu0.107	0.116		–
European Growth	FFr0.115	0.127		–
Japan Fund	Y70	84		–
Yen Deposit	Y115	124		–
DM Managed	DM0.101	0.109		–
DM Deposit	DM0.119	0.127		–
Swedish Fixed Interest	Skr0.106	0.115		–
Isle of Man Assurance Ltd IOMA House, Prospect Hill, Douglas, IoM 0624 624141				
Holloway Property Bond	£0.80	0.81	—	–
Lebrow International Group				
Fund of Funds	£1.59	1.71	—	–
PanEuroLife société anonyme 36 Av Marie-Therese, Luxembourg 010 352 456730				
French Balanced Jul 7	FFr5867.71		-28.23	–
German/Benelux Apr 7	DM2304.72		+0.83	–
Global Equities Jul 7	$1725.28		-3.64	–
UK Secure Gth Jul 7	£540.85		-1.84	–
Intl Real Estate Jul 7	Ecu1158.82		+7.05	–
Balanced Jul 7	Ecu1030.84		-0.90	–
Obligations France 2002				–
Obligations Belgique 2002				–
For Profile see Scottish Provident				
Providence Capitol International Ltd				
PCI Managed Funds				
£ Stlg Managed	£3.802	4.088		–
£ European Stockmkt	£2.602	2.750		–
£ UK Stk Market	£3.804	4.081		–
£ Specialist Market	£4.540	4.885		–
£ UK Fixed Interest	£4.023	4.328		–
£ Stlg Money Mkt	£2.616	2.812		–
£ Capital Guarantee	£1.570	1.685		–
$ Dollar Managed	$2.539	2.702		–
$ Intl Stock Mkt	$3.170	3.408		–
$ US Dollar Bond Fd	$1.329	1.429		–
$ Nth Am Stk Mkt	$2.237	2.334		–
$ Japanese Stockmkt	$1.810	1.945		–
$ Pacific Stockmkt	$4.159	4.409		–
Emerging Asia Stockmkt	$1.610	1.731		–
$ Hong Kong Stockmkt	$4.820	5.182		–
$ World Tech	$3.373	3.626		–
$ Intl Fixed Int	$3.161	3.399		–
$ Intl Property	$0.924	0.993		–
$ Intl Mngd Currency	$2.274	2.445		–
$ Gilt Money Mkt	$2.078	2.231		–
$ Latin American Stkmkt	$0.878	0.942		–
G'teed Futures I Sep '93		$1.262		–
G'teed Futures Mar '93		$0.995		–
G'teed Futures Sep '93		$1.112		–
G'teed Futures 5 Dec 2001		$1.020		–
Guaranteed Futures Dec 2001		$1.022		–
Swiss Franc Mngd	SFr1.382	[illegible]		–
Cornerstone	SFr1.052	1.132		–
Swiss Franc Money Mkt	SFr1.250	1.344		–
Gilt Deutschmark Managed	DM2.230	2.398		–
Managed Futures	£1.041	1.115		–
Broker Managed Funds				
£ CPC Global Port	£1.092	1.174		–
£ YRA Worldwide	£1.298	1.395		–
$ YRA Gilt W'wide	$1.320	1.395		–
Young & Co Stgd P'folio	$1.058	1.151		–
£ Connaught Gpr	£1.234	1.327		–
$ Connaught Gpr	$1.178	1.267		–
Pioneer $ LIBOR Plus	$1.071	1.152		–
Pioneer Dollar Growth	$1.051	1.130		–
Pioneer Special Opportunities	$0.930	1.000		–
$ Thames [illegible]	$1.019	1.096		–
Royal Life Intl. Ltd Royal Court, Arbory Rd, Castletown IoM 0624 821212				
Pension Growth A	$1.118	1.203		–
Pens Growth (Bonus)		$2.170	-0.005	–
Royal Life UK Mngd Fd	$1.653	1.775	-0.002	–
Royal Life Gilt Fd	$1.887	2.030		–
Royal Life UK Eq Fd	$1.500	1.613		–
Royal Life Amer Fd	$1.236	1.295		–
Royal Life Euro Fd	$1.197	1.288		–
Royal Life Far East Fd	$1.535	1.649		–
Royal Life Intl Gwth Fd	$1.130	1.216		–
Royal Life Intl Prop	$2.780	2.990	+0.137	–
Laurap Int. Fd	$1.537	1.997		–
YRA Growth Fd	$1.337	1.438		–
Young & Co Int Port	$1.325	1.425		–
YRA & Growth Fd	$1.046	1.125		–
YRA Special Oppt	$1.153	[illegible]		–
S.A.M.	$1.354	1.455		–
S.A.M. 2	$1.416	1.521		–
S.A.M. 3	$1.540	1.657		–
S.A.M. 4	$1.765	1.898		–
UK Equal [illegible] Equity Fm	$1.062	1.142		–
Royal Skandia Life Assurance Ltd (z) Skandia Hse, Finch Rd, Douglas, IoM 0624 611611				
£ Cautious CUPP Mngd	£1.327	1.428	-0.003	–
£ Balanced CUPP Mngd	£1.349	1.450	-0.003	–
£ Aggressive CUPP Mngd	£1.346	1.450	-0.003	–
£ Cautious Gartmore Flight	£1.130	1.216	-0.001	–
£ Balanced Gartmore	£1.288	1.382	-0.002	–
£ Balanced Fidelity	£1.395	1.500	-0.002	–
£ Blend Skandia SICAV	£1.157	1.237	-0.007	–
£ Balanced INVESCO Mgt	£1.665	1.790	-0.007	–
£ Aggressive Perpetual	£1.513	1.626	-0.001	–
£ Deposit	£1.458	1.567		–
£ Building Society	£1.280	1.357		–
$ Cautious CUPP Mngd	$1.197	1.287	-0.001	–
$ Balanced CUPP Mngd	$1.274	1.370	+0.001	–
$ Aggressive CUPP Mngd	$1.210	1.309	-0.004	–
$ Cautious Gartmore Flight	$1.044	1.094		–
$ Balanced Gartmore	$1.044	1.122	-0.006	–

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Royal Skandia Life Assurance Ltd - Contd.				
$ Balanced Fidelity	$1.218	1.305	-0.003	–
$ Balanced INVESCO Mgt	$1.179	1.267	-0.005	–
$ Aggressive Perpetual	$1.187	1.254	+0.006	–
$ Deposit	$1.134	1.210		–
ECU Cautious Gartmore Flight	Ecu1.137	1.222	+0.001	–
ECU Balanced Gartmore	Ecu1.164	1.251	+0.002	–
ECU Balanced Skd SICAV	Ecu1.129	1.213	-0.008	–
ECU Balanced INVESCO Mgt	Ecu1.103	1.186		–
S.A.M. 1 Acc	A$1.784	1.688		–
S.A.M. 2 Acc	A$1.184	1.246		–
S.A.M. 3	£1.766	1.858		–
S.A.M. 4	£1.688	1.778		–
S.A.M. 0 Yen	Y1004.00	1139.00		–
S.A.M. 0 Yen	Y1000.00	1074.00		–
£ Highwaste		£1.482		–
OFS Sterling	£0.577	0.643	+0.009	–
OFS Dollar	$0.914	0.982	-0.009	–
Young & Co Bncd P'folio	$2.771	0.820		–
UK Evada Worldwide Mgd	£1.038	1.177		–
Chartfield Select	£1.987	2.126	+0.014	–
Scottish Provident Intl Life Assurance Ltd Lord Street, Douglas, Isle of Man IM1 4LN 0624 677440				
Stlg Adventurous Mngd	141.9	152.6		–
Stlg Balanced Mngd	128.5	143.7		–
Stlg Cautious Mngd	132.2	137.8		–
Global Gwth Portfolio	118.3	125.6		–
Sun Alliance International Life PO Box 77, New St, St Peter Port, Gsey 0481 714108				
North American Equity $	$12.60	13.56		–
Pacific Equity $	$8.85	9.52		–
Intl Currency $	$4.64	5.00		–
Intl Bond Fund $	$8.81	9.48		–
Gilt Fund £	£2.06	2.21		–
US Dollar Mngd Fd $	$2.17	2.34		–
Stlg Managed Fd £	£1.34	1.45		–
Target International Group 1 rue Emile Bian, Luxembourg Tlx 2609 Tel 4060751				
Davenport Chadwick £ Fd	£1.13	1.22		–
Matheson £ Pens	£1.00	1.05		–
Matheson $ Pens	$0.87	0.93		–
Pelocco $ Managed	$0.80	0.843		–
Pelocco £ Managed	£1.00	1.418		–
Argent Stg Bond		214.48		–
GFS/Gemini Capl Mgd Stg		£1.43		–
GFS/Gemini Capl Mgd $		$1.24		–
GFS Aggressive $		$1.20		–
GFS Mixed Growth $		$1.53		–
GFS Dl Balanced Port		£1.59		–
CH 16	SFr1.36	1.46	+0.01	–
LX 16	$1.37	1.46		–

MANAGEMENT SERVICES

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Capital Trust Financial Management 8-10 Brook St, Coleraine Co. Londonderry 0265 58500				
Executive Pension	142.3	148.8		–
Investment Portfolio	184.5	194.3		–
Chase de Vere PLC 63 Lincoln's Inn Fields, London WC2A 3JX 071-404 5766				
New Trust Fd	125.8	132.1		
ECU Terrainvest PLC				
ECU FTSE100 Options		103.00	+1.9	–
EBU Currency Options		181.60	+1.9	–
Fairmount Financial Services Ltd Castle House, Tonbridge Wells TN1 1BX 0892 515061				
Secure	126.4	133.1		–
Growth	123.7	130.3		–
Pension Secure	111.3	117.2		–
Pension Growth	110.4	116.2		–
Pension International	115.1	121.2		–
Foster & Braithwaite Ltd 3 London Wall Bldgs, London EC2M 5PR 071 588 6111				
Managed Pension		68.2		–
Managed for Tst Pension		68.2		–
Hurstminster Financial Services(Pty) Ltd				
HFS Gilt Intl Mgd Acc	79.2	85.6		–
HFS Gilt Intl Mgd Cap	83.8	88.7		–
IPS Capital Management PLC 18-21 Queen Sq, Bristol BS1 4NH 0272 226677				
Recommended P'folio		122.8		–
Select Equities P'folio		128.5	-0.4	–
Global Select P'folio		140.8		–
Private Portfolios	164.4	173.0		–
Johnson Fry Asset Managers Plc 20 Regent Street, London, SW1Y 4PZ 071-839 5866				
JF M&G Managed (z)	215.2	226.0	-0.2	–
JF Target Pension (z)	103.9	109.4		–
JF Protected Gwth Bond		239.8	+0.3	–
JF Recovery	112.4	118.3	-0.6	–
JF Cuiteta	143.2	150.8	+0.4	–
JF M&G NPP	330.5	310.9	+4.5	–
Knight Williams & Company Ltd 161 New Bond Street, London W1Y 0LA 071-408 1136				
KW Global Inv & Gth	150.9	158.9		–
KW Principal Portfolio	129.1	135.9	-3.8	–
KW Cautious Portfolio	113.0	118.9		–
KW British Portfolio	127.9	134.6	+0.3	–
KW Income Distribution	102.6	108.2		–
KW International	130.7	137.5		–
KW Investment Trust	135.5	142.6		–
KW Albany	138.4	145.6	+0.4	–
KW Albany (Inc)	112.9	118.8	+0.4	–
KW Henderson	109.0	114.7	+0.3	–
KW M&G	154.0	161.9	+1.1	–
KW M&G (Inc)	85.20	89.60	+0.5	–
KW Prolific (Inc)	132.6	139.6	+0.6	–
KW Prolific (Gwth)	127.8	134.4	+0.5	–
KW Prolific (Acc)	104.7	110.2	-0.4	–
KW Global Inv & Gth Cap	133.9	140.9		–
KW Offshore Portfolio		112.0		–
KW Havens Portfolio	101.9	107.2	+0.1	–
Rem Life Int Global Inc & Gth	£1.330	1.400		–
Rem Life Int Secure Inc & Gth	£1.126	1.183		–
Macartney & Dowie Invest Mngt Plc 40 Castle Street Rd, Brentwood, Essex 0277 374000				
Magd Fund (SP)	166.5	175.2	-0.1	–
Magd Portfolio (PR)	157.6	165.8		–
Magd Protected (SR)	149.0	156.9	+0.3	–
Worldwide Inc (PC)		121.1	+0.1	–
Seaborn Funds				
Universal (AB)		137.8		0
Northern Bingo & Partners 4 Dowry Square, Bristol BS8 4SH 0272 264813				
Dowry Investment	108.8	114.4	+0.3	–
Dowry Bristol	30.5	32.2		–
Dowry AXA Equity & Law	160.0	168.4	-0.6	–
Dowry Pacific Mngd	106.2	111.8	-0.4	–
Dowry Skandia Ser 1	153.0	161.0		–
Dowry Fd Mngd Pen	86.6	91.2	-0.7	–
Roxborough Financial Management Ltd 8 Broad St Pl, Blomfield St, EC2M 7JH 071-628 8222				
Managed Fd gen	134.2	141.2	+0.1	–
Pension Managed (MR)	127.6	134.3	+0.1	–
Discretionary Fd	173.1	184.3	+1.5	–
Discretionary Pens Fd (MR)	143.3	150.8	+1.5	–
Multi-Trust Fd	122.4	128.7		–
Master Fund (SM)	165.7	174.4	(z)	–
Pension Protector Fd (FR)	111.5	117.4		–
Charles Stanley & Co Ltd 25 Luke Street, London EC2A 4AR 071-739 8200				
Ch Stanley PHL Fd	462.5	478.2		–
United Financial Corporation Ltd Saxon House, Hardings Rd, Derby 0332 363388				
UFC Secure (BR)	124.2	130.8		–
UFC Growth (RR)	107.3	113.8		–
UFC Executive (RR)	248.4	258.3	+2.3	–
J. D. Ward Financial Services Ltd 8 Ringway, London WC2 071-838 4321				
J.D. Ward Mngd Pens	153.3	161.4	-0.3	–
Albany Life Acc	292.6	308.0	+0.3	–
Albany Worldwide Mngd	298.2	313.9	+0.3	–
M&G Third Pep Acc	227.6	239.1	+0.3	–
PBFC WW Gwth Pen Acc	213.1	224.3	+0.3	–
Scottish Equitable Pension	131.4	138.3	+0.1	–

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fund	Init Chrg	Canc Price	Bid Price	Offer Price	+ or -	Yld Gr's
Fidelity Money Funds Pembroke Hall, Pembroke, Bermuda. UK Prof Advisers 0800 414161; Private Clients 0800 414181; Jersey: 0534 71696; From O'seas (44) 732 777377; Hong Kong (852) 848 1000						
A$ Accum		A$-	18.244		[illegible]	
A$ Dist		A$-	13.785		[illegible]	
AScu Accum		Sch-	222.90		[illegible]	
AScu Dist		Sch-	205.74		[illegible]	
C$ Accum		C$-	14.227		[illegible]	
C$ Dist		C$-	13.287		[illegible]	
DM Accum		DM-	34.053		[illegible]	
DM Dist		DM-	30.025		[illegible]	
DFl Accum		DFl-	35.357		[illegible]	
DFl Dist		DFl-	25.740		[illegible]	
ECU Accum		Ecu-	11.683		[illegible]	
ECU Dist		Ecu-	10.350		[illegible]	
FFr Accum		FFr-	87.877		[illegible]	
FFr Dist		FFr-	51.356		[illegible]	
HK$ Accum		HK$-	105.87		[illegible]	
HK$ Dist		HK$-	101.26		[illegible]	
[illegible]		[illegible]	[illegible]		[illegible]	
Prices for dealing July 13						
Lloyd George Management 41 Cedar Ave, Hamilton, Bermuda HK 852 8454433						
World Success Jul 12		$-	8.7580			–
Newport Investment Management 73 Front street, Hamilton, Bermuda. UK: 0494 766891 Guernsey: 0889 741862						
Newport Select/Plus Fund Ltd						
Income Plus Class	3	$-	1.3148			–
Income Plus Class			1.2342			–
Newport International Management 0481 726880						
Npt Pacific	5	$-	3.5627			
Npt Pacific		$-	2.4216			
Orion Fund Limited 6 Front St, Hamilton, HM11, Bermuda 809 295 4000						
Orion Jun 30		$-	77.36			–

CANADA (SIB RECOGNISED)

Fund	Init Chrg	Canc Price	Bid Price	Offer Price	+ or -	Yld Gr's
GBC Asset Management UK Agent: Ivory & Sime Plc, One Charlotte Square, Edinburgh EH2 4DZ						
GBC NA Assets 6th Inc*		C$-	5.10			–
Approx Stg Equiv*		£-	2.70			–
*Dealing Thursdays-Forward						

GUERNSEY (SIB RECOGNISED)

Fund	Init Chrg	Canc Price	Bid Price	Offer Price	+ or -	Yld Gr's
AIB Grofund Inv Managers (Guernsey) Ltd PO Box 255, St Peter Port, Guernsey CI 0481 710651						
AIB Grofund International Ltd						
Inst Intl Equity Mgd	5	[illegible]	[illegible]	[illegible]		–
Intl Equity Mgd	5	[illegible]	[illegible]	[illegible]		–
£ Intl Equity Mgd	5	£1.615	1.718			–
£ Cash	5	£1.006	1.006	1.058		–
Adams & Neville Fd Mngt (Guernsey) Ltd PO Box 255 St Peter Port Guernsey CI 0481 710651						
Worldfleet Bond Fund Inc.		£-	1.993	1.845		–
Baring Intl Fd Managers (Guernsey) Ltd PO Box 255, St Peter Port, Guernsey 0481 710651						
Sterling Money		[illegible]	1.0523	[illegible]		
Batterfield Fund Mngrs (Guernsey) Ltd PO Box 211, St Peter Port, Guernsey 0481 720321						
Buttress Bond - Sterling	2	£-	8.53	8.73		6.33
Buttress Euro - DM	2	DM-	28.47	29.90		5.96
Buttress Euro - Ecu	2	Ecu-	15.19	15.48		6.86
Buttress Sterling Bond	2	£-	10.38	10.86		7.07
Buttress Currency-Sterling		£-	10.16			–
Buttress Currency-US Dlr		$-	20.11			–
Buttress Currency-DM		DM-	25.59			–
Buttress Currency-ECU		Ecu-	15.40			–
Buttress Currency-Stg Mgd	4	£-	10.25	10.67		–
Equitable International Fund Managers Ltd PO Box 255, St Peter Port Guernsey CI 0481 710651						
Sterling High Yld	1	£0.899	0.895	1.006		4.87
Guinness Flight Fd Mngrs (Guernsey) Ltd PO Box 250, St Peter Port, Guernsey 0481 712176						
Guinness Flight International Accum Fund (Daily)						
US Dollar Money	0	$-	37.683			2.47
Sterling Money	0	£-	27.008			[illegible]
Yen Money	0	Y-	7840.458			[illegible]
Deutschmark Money	0	DM-	84.832			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hambros Fd Mgrs (CI) Ltd PO Box 255, Guernsey 0481 71[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kleinwort Benson Intl Fd Mngrs Ltd PO Box 44, Guernsey, CI 0481 727111						
Brilliant*	5	£1.218	1.2154	1.288	-0.008	1.74
Contl European Ltd*	5	[illegible]	[illegible]	[illegible]		1.39
Far East	5	[illegible]	[illegible]	[illegible]		1.24
Gilt	2½	£14.9	14.832	15.313	+0.50	7.01
Intl Equity Inc*	5	253	253	278.81	+1.29	4.56
Intl Inc Bd Inc*	5	[illegible]	[illegible]	[illegible]		9.75
Japanese*	5	[illegible]	[illegible]	[illegible]		0.00
Nth American*	5	£1.147	1.147	1.22	+0.02	0.00
Strategic Investment*	5	£1.318	1.318	1.411	+0.02	1.44
US Equity Gwth*	5	£1.263	1.263	1.378		0.00
*Offer price inclusive of maximum preliminary charge						
Lazard Fund Mngrs (Channel Islands) Ltd PO Box 275, St Peter Port, Guernsey, C.I. 0481 710461						
Lazard Greater Europe	5	31.54	31.54	33.55	—	1
Lazard Select Investment Trust Ltd						
Global Active	½	£12.48	12.40	12.88		1.00
UK Active	½	£12.88	12.80	13.00		8.00
UK Liquid Assets	½	£10.00	10.00	10.05		0.8
UK Index	½	£13.35	13.65	13.85		4.5
US Index	½	£17.37	17.37	18.46		1.0
Japan Index	½	£0.441	0.441	[illegible]		3.0
Europe Index	½	£14.15	14.18	14.50		4.8
Lion World Fixed Income Fund Albert Hse, Sth Esplanade, St Peter Port 0481 716098						
Lion World		[illegible]	[illegible]	[illegible]	—	–
Lloyds Intl Money Market Fund Ltd Sarnia Hse, Le Truchot, St Peter Port 0481 724983						
Lloyds Bank Fund Managers (Guernsey) Ltd						
Australian Dollar ◆		A$-	23.097			4.69
Canadian Dollar ◆		C$-	25.672			3.46
Deutschemark ◆		DM-	79.829			5.97
Dutch Guilders ◆		DFl-	32.088			6.09
ECU's ◆		Ecu-	33.227			7.00
French Francs ◆		FFr-	169.072			6.69
Japanese Yen ◆		Y-	3316.028			2.72
New Zealand Dollar ◆		NZ$-	25.311			5.35
Spanish Pesetas ◆		Pta-	2821.877			11.84
Sterling Class ◆		£-	28.395			5.08
Swiss Francs ◆		SFr-	74.978			4.19
US Dollar Class ◆		$-	37.067			2.17
Managed Sterling		£-	18.933			5.57
Managed US$		$-	22.700			11.51
Dealing daily						
M & G (Guernsey) Ltd Westbourne, The Grange, St Peter Port 0481 722683						
Island Global Fd		1307.6	1307.6	1470	+5.8	0.54
Island Bond		[illegible]	[illegible]	[illegible]	+3.8	6.24
(Accum. Units)		5802.4	5800.4	6278	+3.8	6.24
Island UK Fd		845.1	845.1	899	+1.4	2.83
(Accum Units)		1062.4	1062.4	1182.7	+3.3	2.83
Prudential Fund Managers (Guernsey) Ltd Po Box 8C, St Peter Port Guernsey 0481 726268						
Prudential Money Funds Ltd						
Managed Sterling	5		158.4	158.5	-0.4	3.41
Managed Dollar	5	$-	13.88	13.88	+0.6	2.51
Sterling Deposit			100.8	100.9		4.49
Dollar Deposit		$-	10.02	10.03		1.16
DM Deposit		DM-				
SFr Deposit		SFr-				
J Yen Deposit		Y-	5019	5017		1.46
Rothschild Asset Management (CI) Ltd PO Box 242, St Peter Port, Guernsey 0481 71[illegible]						
OC American Fd	0	$7.246	7.246	7.787	[illegible]	0.0
OC Smllr UK Co	0	330.1	330.1	376.5	[illegible]	
OC Major UK Cos Fd	0	88.91	88.91	95.54	[illegible]	
Pre Accrue Lntrs Inc Fd		11.34	11.34	12.17	[illegible]	
OCRL / OCCFL currency funds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Daily Dealings *Weekly Dealing						
Royal Bank of Canada Offshore Fd Mgrs Ltd PO Box 246, St Peter Port, Guernsey 0481 723021						
Sterling Global	0	$-	8.2064		-0.015	
Intl Cr [illegible]	5	$-	5.869	6.003		
Far East & Pacific Fd	5	$-	49.181	51.581		
North America Fd	5	$-	20.700	22.020		
Canadian Fd	5	C$-	17.109	18.324		
Intl Bond Fd	5	$-	14.032	14.803		
European Fund	5	$-	11.282	12.032	-0.09	
British Fund	5	£-	5.136	5.486		
Intl Currencies Fd Ltd						
US$		$-	38.81			1.97
Canadian $		C$-	57.52		+0.01	3.39
£ Sterling		£-	27.41			4.80
D-Mark		DM-	84.41		+0.01	6.49
Swiss Francs		SFr-	61.25		+0.01	3.62
Japanese Yen		Y-	9365		+1	1.93
Managed Fund		$-	43.30		-0.01	
Latest Fund Prices 24hr service 0481 718043						
Sarasin Funds Mngmt (Guernsey) Ltd PO Box 246, St Peter Port, Guernsey 0481 723021						
GlobalSar Dollar Accum	5	$-	23.94	27.63	-0.08	
GlobalSar Dollar Dist	5	$-	23.94	27.63	-0.08	
GlobalSar-Fergus E	6	£-	17.26	18.32	-0.04	3.83
(Accum Units)	6	£-	18.66	18.61	-0.05	
Schroder Investment Mngmt (Guernsey) Ltd PO Box 255, St Peter Port, Guernsey 0481 710651						
European Bd $	3	[illegible]	[illegible]	[illegible]	—	7.39
Approx Stlg Equiv	5	[illegible]	[illegible]	7.1660	—	7.39

GUERNSEY (REGULATED)(**)

Fund	Bid Price	Offer Price	+ or -	Yield Gross
ANZ Mngmt Co (Guernsey) Ltd				
Energia Mts Unit Inv Pfolio	$11.51	£1.69	—	–
Arab Bank Fund Managers (Guernsey) Ltd				
ABL International Fund Ltd				
Managed Currency	$11.96	11.10	—	–
International Bond	$11.54	11.65		–
Bachmann Global Investment Fund Ltd				
International Bond	$147.73	151.20		–
Cash, Gilt & Stlg Fxd Int	£18.17	18.55		–
CIBC Fund Managers (Guernsey) Ltd				
PCF Sterling Bond	£10.14	10.31		–
PCF US Dollar Bond	$14.98	15.22		–
PCF Canadian Dollar Bond	C$20.75	20.55		–
PCF DM Bond	DM19.58	20.34		–
PCF Euro Equity	$F19.94	20.44		–
Dentrust Management (Guernsey) Ltd				
Dentrust Limited	DKr158.3	169.8		–
Guernsey Capital Management Limited				
GCM Global Sel Bd	$-	100.0		–
Hambros Fund Managers (CI) Ltd				
Japanese OTC	[illegible]	6.5471		–
Hartleville Fund Managers (Guernsey) Ltd				
Hautevilla 0 & 8 Fd	SFr9.64	9.81	—	0.02
Havelet Throgmorton Mngmt Ltd				
Global Equity	£1.195	1.300		–
Intl Inv-Stg High Intl	£1.373	11.890		8.61
Intl Inv-Intl High Inc	£0.998	33.559		3.29
Henderson Admin. (Guernsey)				
Balanced Gwth $ P'flio	$2.365	2.684	-0.004	–
Balanced Gwth £ P'flio	£1.567	1.876	+0.014	–
Select Mids $ P'flio	$2.468	2.816	-0.004	–
Intl & Gwth $ P'flio	$1.823	1.935	-0.004	–
Investment Portfolio Svs (CI) Ltd				
Global Managed Portfolio	103	109	—	–
Kleinwort Benson Intl Fd Mngrs Ltd				
KB Intl Ac Bd Acc*	£14.886	15.431	+0.002	–
Emerging Markets*	£73.57	14.063	-0.032	0.85
*Offer price inclusive of maximum preliminary charge				
Lazard Fund Managers (CI) Ltd				
Lazard Cap. Gwth Bond	[illegible]	3711.44		0.16
Lazard Cur Acc Fd £	£21.96	23.07	+0.02	5.11
Lazard Cur Acc Fd US$	$16.15	18.18	+0.01	2.06
Lazard Cur Acc Fd Y	Y4300	4316		2.19
Lazard Cur Acc Fd DM	DM51.48	52.50	+0.11	5.68
Lazard Cur Acc Fd SF	SFr49.56	49.67	+0.04	3.96
Lazard Cur Acc Fd FF	FFr176.76	178.77	+0.24	6.37
Lazard Cur Acc Fd Mgd	$10.17	19.09	-0.03	
Lazard Blncd Bnd (Inc)	$21.14	22.20		5.96
Lazard Blncd Bnd (Acc)	$32.56	34.22		
Lazard European Fund	$32.47	35.23		1.60
Lazard Global Equity	$20.76	22.02		
Lazard Intl Inc $ (Inc)	$115.30	1173.00		4.36
Lazard Intl $ Inc (Acc)	$3050.3	3203.35		
Lazard Intl Inc £ (Inc)	£10.83	11.77		6.36
Lazard Intl Inc £ (Acc)	£17.50	18.39		
Lazard Japan Fund	$55.22	58.60		
Lazard Latin America	$12.46	13.26	[illegible]	
Lazard Latin America	$10.28	10.93	[illegible]	
Lazard Nth Am	$23.85	25.18	[illegible]	1.00
Lazard Priv Port £ Cap	£17.64	18.52		
Lazard Priv Port $ Cap	$15.24	16.14		
Lazard JSPB Japan	$16.73	17.79		
Lazard JSPB Pacific	$18.87	20.34		

Fund	Init Chrg	Canc Price	Bid Price	Offer Price	+ or -	Yld Gr's
Merrill Lynch Guernsey						
Bangkok NAV Jul 7			$83.51			–
Euro Spain Jul 8			$7.91	8.39		–
Iberia Portfolio NAV			$8.31			–
Latin Am Cap Plus A Jul 30			$11.53			–
Latin Am Ctd Plus B Jul 31			$3.80			–
Nikko Capital Mngt (Europe) Ltd						
New Generation Fd			$22.07	22.92		–
Japan Index Fund			Y2553	2658		–
Japan Index Alpha			Y7629	7745		(z)
Jpn Sector Rotation Fd			Y6554	6706		–
Jpn Cap Gwth CB Fd			Y11794	11729		–
Jpn Rate Reversal Fd			Y10060	11097		–
Quilter International Management Ltd						
Quadrnt. Intnl. Bond			$1.07	1.12		–
Quadrnt. Intnl. Eqty			$2.82	2.98		–
Quadrnt. Intnl. F. East			$3.45	3.62		–
Quadrnt. Intnl. N. Amer			$2.21	2.32		–
Rothschild Asset Mngmt (CI) Ltd						
Five Arrows Latin Am Accm			10.96	11.62		0.0
Five Arrows Derivatives			$2.058	2.180		–
Five Arrows Grad Ops WRR			$10.097	10.419	+0.007	4.69
For Sarasin see Guernsey SIB Recognised						
Saudi International (Guernsey) Ltd						
Intl Bond			$10.90	10.17		–
Intl Dollar			$9.90	10.02		–
Intl Equity			$10.97	11.94		–
Falcon High Income			$103.95	104.83		–
Schroder Investment Mngmt (Guernsey) Ltd						
Emerging Markets			$11.26	11.97		0.00
Latin American			$33.21	35.21		–
U.S. Treasury Securities Fund Ltd						
Fixed Income Shares			$1009.74			–
Rudolf Wolff Capital Management Ltd						
Vulcan Mgd Futs Jun 30			$10378.89			–
Yamaichi Capital Mngmt (Guernsey) Ltd						
Japan Mkts Growth			211.47		+0.22	–
Yamaichi ISS Fund			$8.52		+0.17	–
Yamaichi CB Plus Fund			$8.20		+0.08	–
Yamaichi OTC Equity			$7.01		+0.05	–

IRELAND (SIB RECOGNISED)

Fund	Init Chrg	Canc Price	Bid Price	Offer Price	+ or -	Yld Gr's
Coutts & Co Fund Managers Limited 18 Dawson Street, Dublin 2, Ireland 010 3531 6613444						
Coutts Global Fund						
Nth American Equity		$-	20.14	21.15	-0.07	2.08
UK Equity		£-	10.20	10.71	-0.05	3.54
Cont European Equity		Ecu-	105.80	110.59	+0.14	
Japan Equity		Y-	4780	5019	+21	
Pacific Basin Equity		$-	27.88	29.27	+0.07	2.60
Global Equity		SFr-	107.02	112.37	+0.78	
Dollar Income		$-	19.99	20.49	+0.02	6.05
Sterling Income		£-	10.35	10.61	-0.04	6.65
Deutsche Mark Income		DM-	102.22	104.77	+0.22	
Euro Currency Income		Ecu-	102.84	105.51	+0.08	
Global Income-Stg		£-	10.50	10.78	+0.01	6.56
Global Income-SwFr		SFr-	104.78	107.48	-0.03	
Japanese Convertible		SFr-	106.72	109.39	+0.26	
Managed Assets Stg		£-	10.20	10.80	-0.05	4.48
Federated International Funds Plc 18 Dawson Street, Dublin 5 010 3531 613444						
[illegible]		$-	8.91	10.22		4.24
[illegible]		$-	1.00			2.82
Federated Short-Term US Gov't Securities Fund						
Institutional Serv Series*		$-	1.00			2.83
Investment Series*		$-	1.00			2.38
Investment Cit Series		$-	104.43			3.51
* Annualised 7-Day Yield						
GAM Fund Management Ltd (u) Earlsfort Terrace, Dublin 2 010 353 1 6760 430						
GAM Americans Inc		DM-	93.60			–
GAM Americans Acc		DM-	93.60			–
GAM Europa Inc		DM-	108.16			–
GAM Europa Acc		DM-	108.19			–
GAM Orient Inc		DM-	128.42			–
GAM Orient Acc		DM-	128.42			–
GAM Tokyo Inc		DM-	153.37			–
GAM Tokyo Acc		DM-	153.37			–
GAM Total Bond DM Inc		DM-	103.40			–
GAM Total Bond DM Acc		DM-	105.59			–
GAM Universal DM Inc		DM-	128.87			–
GAM Universal DM Acc		DM-	140.02			–
Dairy European Gth Inc		DM-	128.86			–
Dairy European Gth Acc		DM-	129.37			–
GT Asset Management (Ireland) Ltd (44) 71 710 4567 London (852) 842 7206 Hong Kong						
GT ASEAN A / B and other GT funds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Morgan Grenfell Investment Funds Ltd (u) 20 Finsbury Circus, London EC2M 1UT 071-[illegible]						
Active Investment		£-	1.6067			
Japan Bullet		£-	1.4482			
Japan Select DM		DM-	5.7155			
Japan Small Co's		£-	1.5467			
Latin American		£-	1.0576			
Decoding Acct		£-	1.3664			0.63
Reserve Assets Bond		£-	1.0336			2.15
Selector UK		£-	0.8809			
US Small Company		£-	0.8500			
Prolific International Fund Plc Irish Life Centre, Lower Abbey St, Dublin 1 010 3531 6747307						
America			184.9		+4.00	1.50
Asia Pacific			173.0		-0.50	1.00
China Opportunities			771.8		-1.10	1.00
European Growth			210.1		+0.80	1.00
Global Growth			152.2		+0.10	1.12
Japan Growth			163.8			1.00
UK Cosy & Bond			111.6		-0.60	8.00
UK Equity Income			129.74			4.16
World Bond			130.5		+0.10	7.00
Singer & Friedlander Inv Funds Ltd (u) 21 New Street, Bishopsgate, EC2M 4HR 071-626 6226						
UK Growth			98.79		-0.35	4.00
UK Growth		DM-	2.695			
UK Growth		Pta-	198.5		+1.7	
Global Bond			89.48		+0.22	7.6
Global Bond		DM-	2.653			
Global Bond		Pta-	197.7		+2.8	
European			161.6		+0.99	0
European		DM-	2.692			
European		Pta-	200.7		+4.2	
Samurai			87.44		+2.84	8
Samurai		DM-	2.801			
Samurai		Pta-	193.6		+6.3	
Swiss Life Investment Fund (u) 1 Harbourmaster Place, Dublin 1						
UK Equity		£-	0.8847			–
European Equity		£-	0.5569			–
American		$-	1.4724			–
International Bond		$-	1.0980			–
Reserve		£-	0.5133			–
Pacific		Y-	91.9933			–
Austrian Share		Sch-	90.9815			–
Austrian Bond		Sch-	11.6123			–
Deutschmark Reserve		DM-	0.6823			–

IRELAND (REGULATED)(**)

Fund	Bid Price	Offer Price	+ or -	Yield Gross
BT Fund Managers (Ireland) Ltd				
BTIM US Dollar Jun 30	$1613.56		—	–
Bank of Ireland Unit Managers Ltd				
Global Scap	$9.56	9.84		–
European Bond	[illegible]	[illegible]		–
Latin Am Extra Yield		$10.1652		–
Country Portfolio				
Equity/America	$10.92	11.56		–
Equity/Europe	$9.82	10.42		–
Equity/Japan	$14.18	15.01		–
Equity/Asia	$10.78	11.42		–
Bond Plus	$10.24	10.86		–
Emerging Japan	$11.77	12.37		–
Baring International Fd Mngrs (Ireland) Ltd				
Australia	$18.61	19.55	+0.21	0.00
Japan Tech	$68.21	68.36	+1.42	0.00
Japan Fund	$24.56	25.79	+0.31	0.00
Japan New Gnrtn Fd	$21.14	22.20	+0.40	0.00
Malay Bay	$96.20	99.20	+0.14	0.00
Nth American	$81.01	85.07	+0.32	0.00
Octopus Fund	$23.75	25.10	+0.06	0.00
Pacific Fd	$28.40	29.82	-0.07	0.56
International Bond	$19.97	20.77	+0.13	0.00
Europa Fund	$14.68	15.43		6.75
Trilex Warrant	$21.56	22.64	-0.16	0.22
Hong Kong	$60.56	64.55	-0.16	0.00
Global Emerging Mkts	$10.23	10.75		1.22
Latin America	$10.47	11.08		0.34
Currency Fd - Sterling		$14.18		0.00
Currency Fd - US Dollar		$14.18		4.26
Curr Fd - Managed $	$48.87	51.41	-0.02	2.29
Korea Fund	$6.54	6.87		5.18
Baring Mutual Fund Mngmt (Ireland) Ltd				
Umbrella Fixed Inc	211.01	11.30		8.22
Greater America Fund '92	$97.28			0.00
N.A.F.T.A. Spec 93	$89.18			0.00
Asia Asian Fund	$92.17			0.00
New European Bd 92	Ecu98.98			0.00
New Global Bond Fd 92	$90.46			4.15
Asia Prime	$93.92			0.00
Chemical Fund Administrators Ltd				
Technology 2000	$10.11		-0.24	–
Dresdner Intl Management Services Ltd				
Dresdner Thornton Asian Selection Fund Plc				
Indonesia Fund	$8.92			–
Singapore Fund	$9.93			–
Thailand Fund	$10.16			–
GT Asset Management (Ireland) Ltd				
GT Emerging Mkts Bond	$11.92	12.17	-0.02	0.00
GT Jap War & Derivatives	$5.82			
Genesis Portfolio Managers Limited				
Japan Emerging Growth Inc	$11.97	12.10		–
Hambros Fund Managers (Ireland) Ltd				
Ichiyoshi Asia Market	$9.62	10.11	+0.13	0.00
Super Asia Volunteer	$12.25	12.87	+0.03	0.00
Kleinwort Benson Capital Mngt (Ireland) Ltd				
Libor Plus	$100.0435			–
Morgan Grenfell Fund Mngrs (Ireland) Ltd				
Latin American Equity		$13.79		–
Morgan Grenfell Profunds Plc				
Japan		£1.2774	+0.0181	–
European		£1.1074	+0.0071	–
North American		£1.0264	-0.0031	–
Paine Webber Offshore Funds Plc (u)				
High Income Class A	$10.24	10.86	-0.01	–
High Income Class B	$10.24	10.24	-0.01	–

Fund	Init Chrg	Canc Price	Bid Price	Offer Price	+ or -	Yld Gr's
J. Rothschild International Assce plc						
Aggressive US$			$10.687	11.376	+0.025	–
Balanced US$			$10.688	11.251	+0.040	–
Cautious US$			$10.302	10.846		–
Bond US$			$10.421	10.970	+0.032	–
N. A. Equity			$9.941	10.465	-0.076	–
Japan			$12.260	12.907	+0.270	–
Far Eastern			$12.127	12.767	-0.091	–
Deposit			$10.087	10.627		–
Managed Currency			$10.634	11.194	+0.004	–
Aggressive DM			DM11.309	11.908	+0.160	–
Balanced DM			DM11.011	11.595	+0.119	–
Cautious DM			DM10.652	11.187	+0.094	–
Bond DM			DM10.465	10.951	+0.034	–
European			DM10.734	11.299	+0.144	–
Deposit DM			DM10.457		+0.002	–
Special Deposit DM			DM10.529	11.482	+0.136	–
Aggressive £			£10.881	11.480	+0.068	–
Balanced £			£10.419	10.989	+0.048	–
Cautious £			£10.682	11.245	+0.031	–
Bond £			£10.224	10.763	+0.052	–
Deposit £			£10.340		+0.002	–
Special Deposit £			£10.238	10.778	+0.086	–
Protected Index £			[illegible]			–
Sumara International (Ireland) Plc						
American Growth			$1.049	1.123		–
Asian Growth			$1.332	1.328	-0.006	–
European Growth			$0.902	0.961	-0.002	–
Global Bond			$1.066	1.149	+0.001	–
Global Equity			$1.096	1.175	+0.011	–
Ulster Bank Investment Services						
DKM Haven Growth Fd Plc			$10.80	10.82		–
European High Income			DM1412.227			–
Global Bond			$1248.2289			–
Peterson Growth				$10.00		–
Yellow Sea Investment Company PLC						
NAV				$10.69	—	–

ISLE OF MAN (SIB RECOGNISED)

Fund	Init Chrg	Canc Price	Bid Price	Offer Price	+ or -	Yld Gr's
AXA Equity & Law Intl Fund Mngrs Victory Hse, Prospect Hill, Douglas IoM 0624 677877						
Total Income Fd	5	95.90	95.90	101.00	+0.04	5.6
Allied Dunbar Intl Fund Mgrs (1000)F Lord Street, Douglas, IoM 0624 [illegible]						
ADI Managed	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ADI Mgd Currency	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ADI W'wide Eq	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ADI Nth Amer Idx	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ADI Far East	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ADI Gilt & Income	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ADI UK Cap Gth	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ADI Europa Fd	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
For connection Prices of Shares Phone: 0624 [illegible]						
Asset Global Funds Ltd (1200) Victory Hse, Prospect Hill, Douglas, IoM 0624 [illegible]						
European Equity	6	[illegible]	[illegible]	14.20		–
UK Gilt	3	11.254	11.2546	11.81		–
Intl Equity	5	[illegible]	20.187	21.78		–
International Bond	6	[illegible]	[illegible]	8.972		–
Aakdenton Managed	5	[illegible]	[illegible]	1.2231		–
European Bond	6	[illegible]	[illegible]	1.9897		–
Sterling Cash Intl	0	[illegible]	[illegible]	1.8897		–
CMI Fund Managers (IoM) Clerical Medical Hse, Douglas, IoM						
High Income	5	[illegible]	[illegible]	[illegible]	[illegible]	–
Sterling Roll Up			£-	0.5778	[illegible]	–
CMI Cass Portfolio Fund						
UK	5		£-	1.1589	1.2413	–
USA	5		£-	1.3745	1.4807	–
Japan	5		£-	0.7740	0.8177	–
Gartmore Fund Managers (IoM) PO Box 32, Douglas, IoM 0624 627619						
Intl Grth	5½	639.6	639.8	688.0	-1.7	0.6
Leopold Joseph Fund Mngrs (IoM) Ltd PO Box 52 Atholl St Douglas IoM 0624 661095						
L.J. International	5½	107.01	107.01	114.33	-0.15	–
Mercury Fund Managers IoM Ltd 12-13 Hill Street, Douglas IoM 0624 662255						
Merc Intl Portfolio	0	111.6	111.6	119.1	+0.10	6.6
Merc Intl Bond	5	85.00	85.00	88.34	+0.06	8.6
Sun Life Management (IoM) Ltd PO Box 22, Castletown, IoM 0624 824131						
Secure High Income	0	£1.130	1.1380	1.2166	+0.0027	17.46
Unibank Scandinavian Fund Ltd 19-21, Circular Rd, Douglas, IoM 0624 629439						
Scandinavia Fd	6	–	146.83	157.04	—	1.06

ISLE OF MAN (REGULATED)(**)

Fund	Bid Price	Offer Price	+ or -	Yield Gross
ATC Fund Management (SG) Ltd				
SG International	$11.20		+0.02	–
SG Sterling International	$11.35		+0.04	–
AXA Equity & Law Intl Fund Mngs				
European Equity	178.83	188.00	-0.78	–
Far Eastern Equity	£2.7285	2.8717	-0.0074	–
North Amer Equity	£1.3631	1.3659		–
UK Equity	182.40	192.07	-1.13	–
Global Equity	144.48	152.07	-0.51	–
UK Gilt & Fxd Int	105.67	110.58	+0.17	–
Dollar Deposit		30.9882		–
Sterling Deposit		£97.90	+0.05	–
Managed Currency	127.15	133.80	-0.80	–
Appleton Financial Advisors Ltd				
Appleton Capital Trust	94.0	102.0		–
CMI Fund Mngrs (IOM)				
Traders Fund Ltd H*	$18.21	19.89	—	–
*Dealings Wednesday				
City Financial Admin (IoM) Ltd				
Beckman Option & Warrants	$0.29	0.25		0.00
Beckman Option & Warrants $	$0.40	0.52		0.00
Beckman Reserve Assets	105.16	105.16		0.00
Duncan Lawrie Inv. Mgt. Ltd				
DL Sterling	131.7	138.4		3.5
DL International	$1.40	1.49		1.6
Gartmore Fund Managers (IoM)				
Intl. Inc.*	17.8	18.9		8.0
* Projected Yield				
John Govett Management (IoM) Ltd				
GW Bernard Curr NAV Jul 9	$15.05			–
Paragon Yen Fed Jul 7	28.64			–
Paragon Stlg Fed Jul 7	£11.45			–
GW Dollar WM NAV Jul 8	$12.53			–
Max Horizons Inv Jul 8	$15.24			–
Max Horizons Inv Wts Jul 8	$7.02			–
GW Geared Bd Jul 8	$7.71			–
IBI Managers (IoM) Ltd				
IBI Global Funds				
Intl Stlg Gwth	£22.15	23.32		–
Intl $US Gwth	$18.51	19.49		–
High Income Gilt	£28.93	29.05		–
International Equity	£22.20	23.38		–
International Bond	£24.94	26.26		–
Managed Currency	£26.58	28.00		–
Sterling Currency	£27.31	28.75		–
US$ Currency	$36.17	38.51		–
Irish £ Currency	£16.49	16.67		–
R & B Fund Managers Ltd				
LPM Sterling Fd	$10.90	11.38		–
B.F. Offshore Inc Fd Ltd	212.82	13.38		8.2
IMC Offshore Fd	£10.22	11.00		–
Nelson Minas W/W S/S	212.66	13.07		–
Lewes Income	£9.65	10.08		–

JERSEY (SIB RECOGNISED)

Fund	Init Chrg	Canc Price	Bid Price	Offer Price	+ or -	Yld Gr's
AIB Fund Managers (CI) Ltd PO Box 468 St Helier Jersey 0534 36033						
AIB Currency Funds Ltd						
Intl Managed Bond	5		£-	22.8047	[illegible]	–
Managed Capital Bd	5		£-	23.5785	[illegible]	–
AIB Ireland Currency Fund Limited						
Stlg Mngd Currency	5		£-	11.8056		–
Sterling Currency Fd	5		£-	10.8582		–
Ecu Currency	5		Ecu-	10.4855		–
US Dollar Mngd Curr	5		$-	22.4150		–
Irish Fund Mgd Currency	5		£-	10.0227		–
Barclays International Funds PO Box 132, St Helier, Jersey CI 0534 67888						
Equity Funds						
Australian Eq (Inc)	5½	£1.048	1.049	1.121	-0.001	0.7
Global Income (Inc)	5½	[illegible]	[illegible]	0.614	[illegible]	2.5
Global Resources	5½	£0.508	0.515	0.549	+0.001	0.0
Currency Funds						
Stlg Premium Income		$10.05	10.07		—	5.6
Sterling			£-	24.26		4.6
US Dollar			$-	32.85	+0.01	1.6
Deutschmark			DM-	82.17	+0.02	6.5
Yen			Y-	4262		1.9
Managed Multicurrency			£-	16.02	18.38	–
Managed Multicurrency			$-	28.27	37.20	–
Bond Funds						
Sterling Bond	3½		£-	0.446	0.463	6.9
Capital House Fund Mgrs (CI) Ltd (0900)H						
Capital House International Growth Funds Ltd ◆						
Equities						
UK Equity	5½	£1.442	1.442	1.630		–
North American	5½	£1.721	1.767	1.873		–
Japanese	5½	£1.702	1.702	1.870		–
Asia Smaller Markets	5½	£3.203	3.203	3.400		–
Continental European	5½	£2.381	2.381	2.538		–
Hong Kong	5½	£1.380	1.384	1.468		–
Pacific Basin	5½	[illegible]	23.66	25.24		–
Tyco Ireland Malaysia	5½	£11.78	11.78	12.44		–
Bonds						
Sterling Bond	5½	£1.864	1.864	2.784		–
International Bond	5½	£2.227	2.227	2.381		–
US Dollar Bond	5½	£1.896	1.898	1.780		–
European Bond	5½	[illegible]	10.85	11.56		–
Currencies						
£ Sterling	5	£31.44	31.44	31.44	+0.01	5.21
US$	5	$20.66	20.66	20.66		–
Japanese Yen	0	Y4025	4025	4025		–
D Marks	0	DM71.03	71.03	71.03	+0.01	–
Ecu's	0	Ecu34.16	34.16	34.16	+0.01	–
Australian $	0	A$42.80	42.80	42.80		–
Canadian $	0	C$38.16	38.16	38.16		4.51
Managed						
Intl Portfolio	5½	£1.884	1.884	2.010		–
Managed Currency	5½	£2.507	2.508	2.683		–
Sterling Managed		£24.676	24.676	26.112		4.15
Gartmore Fund Managers International Ltd PO Box 276, 45 La Motte St, Jersey 0534 27835						
Capital Strategy Fund Ltd (z)						
American Fd			$-	2.080	[illegible]	–
Canadian Fd			C$-	1.046	[illegible]	–
British Fund			£-	3.014	[illegible]	–
European Fund			DM-	5.453	[illegible]	–
Asia Pacific Fd			$-	3.1610	[illegible]	–
Japan Fund			Y-	618.4	[illegible]	–
Australian Fd			A$-	1.4360	[illegible]	–
Global Resources			$-	0.6120	[illegible]	–
Emerging Mkts Fd			$-	2.139	[illegible]	–
Intl Growth Fund			$-	1.240	[illegible]	–
Sterling Bond Fund			£-	1.314	[illegible]	–
ECU Bond Fund			Ecu-	1.033	[illegible]	–
Intl Bond Fund			$-	1.327	[illegible]	–
US$ Deposit Fd			$-	1.007	[illegible]	–
Sterling Deposit Fd			£-	1.007	[illegible]	–
French Franc Dep Fd			FFr-	10.300	[illegible]	–
Swiss Fr Dep			SFr-	5.074	[illegible]	–
DM Deposit Fd			DM-	5.131	[illegible]	–
Yen Deposit Fd			Y-	503.59	[illegible]	–
Aust Dlr Deposit Fd			A$-	1.079	[illegible]	–
CU Dollar Bond			$-	1.040	[illegible]	–
Yen Bond			Y-	512.7	[illegible]	–
US Dollar Global Curr			$-	0.9801		–
Sterling Global Curr			£-	1.119		–
John Govett (Channel Islands) Ltd (1000)F 5 Mulcaster Place, Helier, Jersey 0534 [illegible]						
Global Stock Inv Ltd (Fully Govett Portfolio)						
Global Equity						
Global High Income	5½	$10.70	10.70	10.74	[illegible]	–
Dollar Cash	5	[illegible]	9.83	9.85		–
Japanese Smllr Cos	5½	[illegible]	[illegible]	[illegible]		–
Far East Equity	5½	$13.47	13.47	14.19		–
US Smaller Cos	5½	$18.77	18.77	17.18		–
European Equity	5½	[illegible]	12.86	12.86		2.5
UK High Income	5½	£6.27	6.27	6.29		–
Initial charge may alter for sales in other jurisdictions						
Hill Samuel Fund Mgrs (Jsy) Ltd (1000)F PO Box 63, Bond Street, St Helier, Jersey 0534 [illegible]						
Stlg Fixed Int	3½	£1.327	1.327	1.379		–
Offshore High Yield	3½	£1.327	1.331	1.387		–
Global Equity Fund	5½	£13.53	13.53	14.39		–
European Equity	5½	[illegible]	20.24	21.52		–
UK Growth (CI Fund)	5½	£5.931	6.031	6.301		–
Nth American Eqty	5½	£11.31	11.31	12.08		–
Far Eastern Eqty	5½	£14.21	14.21	15.29		–
International Mngd	5½	£13.18	13.20	14.13		–
Bond Fund						
Sterling Managed	3½	£11.74	11.74	12.27		–
US Dollar Managed	3½	£13.88	13.88	14.39		–
International Currency Fund						
Sterling Managed	[illegible]	[illegible]	22.78	23.80		–
US Dollar Managed	[illegible]	[illegible]	31.34	32.48		–
Sterling ◆	[illegible]	[illegible]	22.09	[illegible]		4.82
US Dollar ◆	[illegible]	[illegible]	40.15	40.15		1.73
Deutschmark ◆	[illegible]	[illegible]	70.32	70.32		5.34
Japanese Yen ◆	[illegible]	[illegible]	5140	5140		–
Swiss Franc ◆	[illegible]	[illegible]	52.64	52.64		–
Irish Punts ◆	[illegible]	[illegible]	25.59	25.59		–
Lloyds Bank (CI) U/T Mgrs. PO Box 195, St Helier, Jersey 0534 284842						
Lloyds Tst. Gilt	3½	£10.355	10.380	10.780	-0.02	17.44
Dealing daily						

FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.

Midland Bank Fund Managers (Jersey) Ltd
PO Box 26, St Helier, Jersey 0534 606000

Prudential Fund Managers (Jersey) Ltd
PO Box 183, St Helier, Jersey 0534 70009
Income (I & B) 5 | 212.3 212.3 223.0 | -0.5 | 3.45
Growth (I & B) 5 | 319.5 319.8 335.6 | -0.9 | -

Royal Trust Jsy Fd Mngt Ltd (1400)F
PO Box 428, St Helier, Jersey 0534 27441
Cont Secs Fd 4 | 55.92 55.92xd 58.21 | +0.04 | 7.36

Standard Bank Fund Mngst (Jersey) Ltd
PO Box 583, St Helier, Jersey CI 0534 67557
Internaional Bond 5 | $- 16.03 16.84 | +0.06 | 4.85
Sterling Bond 5 | £- 9.848xd 10.28 | +0.01 | 8.41
Sterling Cap 5 | £- 42.05 42.86 | +0.01 | 5.30

TSB Trust Funds (CI)
PO Box 538, St Helier, Jersey 0534 503082
TSB Offshore Investment Fund Ltd
Gilt Growth Class 5 | 101.40 101.40xd 104.44 | +0.81 | 5.00
UK Equity 5 | 268.49 281.28 275.07 | -1.58 | 1.26
Far Eastern 5 | 173.23 176.52 185.21 | +2.46 | 0.00
TSB Gilt Fund Ltd
Quarterly Share 3 | 107.32 107.32xd 110.85 | +0.20 | 7.58
Monthly Share 3 | 106.57 106.57xd 110.85 | +0.20 | 7.63

JERSEY (REGULATED)(**)

Barclays Intl Funds
Asian Selection Funds
China | $7.926 8.238 | -0.046 | 0.0
Hong Kong | $28.050 30.186 | -0.194 | 0.4
US Dollar Liquidity | $9.556 10.044 | +0.01 | 0.9

Color Allen Investment Management (CI)
CA Gilt Income | £8.06 8.38 | - | 15.72
CA Equity Gwth | £4.75 8.20 | -0.02 | 2.12

Citibank (CI) Ltd "Citifunds"
Short term Investment Funds
Irish £ Jul 8 | 137.4471 | - | -
Equity Funds
Japan Equity Jul 8 | $9.8554 | - | -
US Em Yield Jul 12 | $21.9759 | - | -
US Em Tech Jul 12 | $26.0526 | - | -
Citicorp Jul 12 | $33.7548 | - | -
Bond Funds
HYB (d) Jul 12 | $84931.4692 | - | -
Special Assets (B) Jul 1 | FFr11670.1305 | - | -

Citibank N.A.
Libra 2000 May 01 | $105.62 | - | -
Libra 2000 Intl May 31 | $105.62 | - | -

Coutts & Co (Jersey) Fund Managers Ltd
Coutts Money Market Fund Ltd
Dollar Class | $38.8686 | - | -
Sterling Class | £27.7957 | - | -
D-Mark Class | DM67.1674 | - | -
Japanese Yen Class | Y8087.7138 | - | -
Ashburton Equities Portfolio Ltd
Ashburton Equities P'folio Ltd £ | 12.24 12.75 | - | -
Ashburton Equities P'folio Ltd $ | $11.01 11.46 | - | -

EBC Fund Managers (Jersey) Ltd
EBC Traded Currency Fund Ltd*
Income | $14.61 15.088 | +0.01 | 1.20
Capital | $23.01 23.720 | - | -
*Offer price includes 3% prelim. charge
International Income Fund*
Eurobd Long Term-US$ | $33.96 35.5505 | +0.1095 | 4.78
Eurobd Long Term-DM | DM18.8 16.9551 | -0.0734 | 1.81
* Offer Price includes 3½% initial Charge

Equilink International Mngt Ltd
First Aust Prime Inc Inv Co Ltd NAV July 8 C$13.33xd
First Aust Prime Inc Inv Co Ltd NAV July 8 US$10.30
NAV Diluted to reflect exercise of all Warrants C$13.10xd US$10.20xd

Fleming Group
Robert Fleming Management (Jersey) Ltd
Deutschlandsfonds Inv Co Inv | $6.39 | - | -
Deutschland Inv Co NAV | DM16.96 | - | -

Foreign & Colonial Mngmt (Jersey) Ltd
Hypo Foreign & Colonial Reserve Asset Fd Ltd
US$ Cash | $11.049 | +0.001 | -
Sterling Cash | £12.957 | +0.002 | -
US$ Bonds | $16.672 | -0.001 | -
Sterling Bonds | £15.930 | +0.028 | -
D Mark Bonds | DM12.720 | +0.008 | -
European Bonds | Ecu13.679 | +0.006 | -
UK Equities | £11.740 | +0.071 | -
US Equities | $17.806 | +0.018 | -
Japanese Equities | Y871.3 | -0.290 | -
Cont Euro Equities | DM10.062 | +0.030 | -
Gold | $10.564 | -0.045 | -
Protected Capital Plan A | £10.704 | -0.021 | -
Protected Capital Plan B | £9.892 | -0.072 | -

Greece Fund Ltd
NAV Jul 8 | $16.70 | - | -

John Govett Management (Jersey) Ltd
Oriental Sql Co Inv Tst | $3.06 | - | -
S'pore Saiaba Fd NAV Jul 8 | $14.3880 | - | -
Paragon Fd NAV Jun 30 | $10.67 | - | -
Paragon Redemption | $10.03 | - | -
Hungarian Inv Co Jun 30 | $83.41 | - | -
Macquart Switcher | $10.0171 10.66 | - | -
Govett Mngd Fnrs Jul 8 | $14.12 16.45 | - | -
Govett Mngd Fnrs Jul 8 | $9.91 10.84 | - | -

INVESCO International Limited
All Funds deal daily except where indicated.
Sterling Denominated Income Funds
American Equity Inc | £1.9600 2.0920 | +0.0066 | 2.70
Japan Inc & Gwth | £1.9600 2.0280xd | +0.0040 | 1.33
Sterling Denominated Growth Funds
Pioneer Markets | £4.0780 4.3660 | +0.0110 | -
£ Mng Portfolio | £1.8280 1.9700 | -0.0030 | -
US Dollar Denominated Growth Funds
Strat NAV 1994 | $9.3600 | - | -
MIM London Agents
Apollo Fd Jul 7 | SFr87.0 104.07 | - | -
*Weekly Dealing. †Fortnightly Dlng. **Monthly Dlng.

Lloyds Bank Trust Co (CI) Mngrs
Lloydstrust World Inv Port | £2.638 2.808 | - | 0.94
Dealing Weekly on Thursday

Management International (Jersey) Ltd
Anchor Gilt Edge (z) | £10.24 10.30xd | +0.04 | 8.15

Minerals, Oils Res. Shrs. Fd. Inc.
Mores Jul 8 | $16.23 16.57 | - | 2.41

Northgate Unit Tst. Mngr. (Jersey) Ltd
Pacific Fund July 8 | $40.28 42.82 | - | -

Perpetual UT Mngrs (Jersey) Ltd
Offshore Am Grwth Fd | £7.1153 7.5615 | - | -
Offshore Emerging Cos | £4.7391 5.0865 | - | -
Offshore Far Estrn Fd | £3.7117 3.9226 | - | -
Offshore Intl Gwth Fd | £4.3541 4.6271 | - | -
Offshore UK Growth Fd | £2.3272 2.4732 | - | -
Offshore Asia Smaller Mkts | $1.0661 1.1380 | - | -
Offshore European Fd | £1.7076 1.8146 | - | -
Offshore Global Bond | $1.0708 1.1155 | - | -

The Portugal Fund Limited
Lloyds Bank Trust Company (Channel Islands) Ltd
NAV Jul 2 | $4.81 | - | -

Royal Bk of Scotland Fd Mngrs (Jersey) Ltd
Ivory Growth Fund | £18.98 17.24xd | - | 1.57
LFM Defensive Strgy | £12.97 13.61 | - | -

Royal Trust Intl Fd Mngt Ltd
Sterling Fxd Int Port | 102.90 103.90 | +0.08 | 6.64
Intnational Bond (x)† | $1.106 1.218 | +0.007 | 4.90
†Prices on July 7 Next dealing July 14.

Schroder Mngt Services (Jersey) Ltd
Schroder Money Funds Ltd
Sterling | £37.8078 | - | 4.80
US $ | $49.2397 | - | 1.82
D-Mark | DM80.7536 | - | 6.83
Swiss franc | SFr79.2732 | - | 3.96
Yen | Y5220.99 | - | 2.02
For Schroder Wealth Money see Capital Hse (Jersey) SIB
For Schroder Wealth Selection see Capital Hse (Jersey) SIB

Scrimgeour Kemp-Gee Mngmt., Jersey
SKG Capital Fund | £3.454 3.808 | - | -
SKG Income Fund | £0.832 0.878 | - | 4.42

TSB Trust Funds (CI)
TSB Jsy Equity Fd | 47.2 49.8 | -0.70 | 1.72
TSB G'sey Equity Fd | 47.2 49.8 | -0.70 | 1.72
TSB Intnatl Pension | 488.8 512.5 | - | -
TSB Gilt Fd (Jsy) Ltd | 107.32 110.53xd | +0.20 | 7.58

Tyndall International (Jersey) Ltd
DM Fd | 123.8 129.9xd | +0.1 | 7.70
(Accum Shares) | 178.8 181.7 | +1.0 | 7.70
Managed Currency Stlg | 130 137 | - | -
International | 427 448 | -1 | 0.27

Warburg Asset Management Jersey Ltd
Dividend & Int | $1.37 1.47 | - | 2.32
Energy Int | $122.88 130.64 | +0.56 | -
Mercury Bond Jul 7 | $31.82 33.30 | - | 5.37
Merc Gold & General | $1.18 1.22 | - | -
Mercury International Inv Tst Ltd
North Amerca Fd | $26.93 60.50 | -0.02 | -
Japan Fd | $58.36 54.02 | +0.90 | -
Pacific Fd | $70.35 75.34 | -0.21 | -
Reserve Fd | $50.69 53.24xd | -0.01 | -

Worldinvest (Managers) Jersey Ltd
Worldinvest Inc Fd † | $88.82 287.16xd | - | 5.82
Excalibur Global Eqty $ * | $83.30 83.82 | -0.05 | -
Excalibur Global Fxd Inc * | $11.93 12.00xd | +0.03 | 2.09
Valued weekly. * Mondays. † Wednesdays.

LUXEMBOURG (SIB RECOGNISED)

Abtrust Fund Mngrs Luxembourg SA (u)
13 rue Goethe L-1637 Luxembourg 010 352 4049461
Abtrust Atlas Fund
Global Cap Portfolio | $- 2.649 2.874 | -0.01 | -
United Kingdom Portfolio | £- 1.221 1.326 | - | -
Pacific Portfolio | $- 4.076 4.434 | - | -
Dollar Portfolio | $- 1.863 1.984 | +0.001 | 7.76
Jap Smllr Cos P'folio | $- 0.671 1.085 | - | -
Sterling Portfolio | £- 1.106 1.101 | +0.001 | 8.77

Bank Von Ernst & Cie AG
Marktgasse 63/65, 3001 Berne, Switzerland 31224051
Von Ernst Global Portfolio
Equity Sub-Funds
UK Equity | £- 12.27 | -0.03 | -
UK Smaller Co's Eqty | £- 14.76 | -0.03 | -
N American Equity | $- 10.37 | +0.03 | -
US Smaller Co's Eqty | $- 10.01 | +0.04 | -
Pacific Basin Equity | $- 11.68 | -0.08 | -
Japanese Equity | Y- 810 | +7 | -
European Equity | DM- 9.58 | +0.03 | -
Bond Sub-Funds
Sterling Fixed Int | £- 12.79 | +0.02 | -
Sterling Fixed Int Div | £- 10.90 | +0.02 | -
European Fixed Int | DM- 71.00 | +0.02 | -
European Fixed Int Div | DM- 8.44 | +0.01 | -
Diversified Sub-Funds
Global Equity | $- 10.17 | -0.03 | -
Global Bond | $- 11.74 | -0.03 | -
Global Bond Div | $- 10.29 | -0.02 | -
Global Managed | $- 9.86 | -0.05 | -

Banque Scandinave a Luxembourg SA
16 Boulevard Royal, L-2449, Luxembourg
Scandifunds
Scandifund Equity Fund
Equity Int. Acc. 5 | $- 16.16 17.09 | +0.07 | 3.17
Equity Global 5 | $- 1.44 1.53 | - | -
Equity Natural Res 5 | $- 1.12 1.18 | -0.01 | -
Equity Japan Acc 5 | Y- 110.03 116.59 | +0.01 | -
Equity UK 5 | £- 1.37 1.46 | -0.01 | -
Equity Nordic 5 | $- 1.22 1.29 | - | -
Equity North America 5 | $- 1.85 2.07 | - | -
Equity Mediterranean 5 | $- 0.87 0.93 | -0.01 | -
Equity Contl Europe 5 | $- 1.43 1.51 | - | -
Scandifund Far East
Far East Global 5 | $- 3.46 3.66 | - | -

Banque Scandinave a Luxembourg SA - Contd.
Scandifund Bond Fund
Bond Int. Acc | $- 12.24 12.37 | +0.03 | 6.84
Europa Bond Acc | $- 1.50 1.53 | +0.01 | 7.18
Bond DEM Acc | DM- 1.24 1.26 | +0.01 | 6.84
Bond USD Acc | $- 1.42 1.44 | - | 5.79
Bond Swedish Acc | SKr- 16.65 16.72 | -0.02 | 10.0
Scandifund International Slcav
Intl Emerging Markets | $- 1.06 1.12 | - | -

Barclays Diversified Portfolio
14 rue Aldringen L-1118 352 4789 2939
IPB Deutschmark Reserve | DM- 31.57 | - | -
IPB Sterling Reserve | £- 10.39 | - | -
IPB Swiss Franc Reserve | SFr- 20.64 | - | -
IPB US Dollar Reserve | $- 20.35 | - | -
IPB European Bond | Ecu- 17.38 | - | -
IPB North American Bond | $- 27.38 | - | -
IPB Europa | Ecu- 27.87 | - | -
IPB Europe | Ecu- 18.19 | - | -
IPB Japan | Y- 27.73 | - | -
IPB Pacific Rim | $- 23.11 | - | -
IPB United Kingdom | £- 11.04 | - | -
IPB United States | $- 21.11 | - | -

Barclays Inv Funds (Luxembourg)
41 Avenue de la Gare L-1611 010 352 404344
Equity Funds
European Equity ф. 5¼ | £- 0.926 0.987 | +0.002 | 0.3
Inc Equity ф. 5¼ | £- 1.488 1.551 | +0.008 | 0.5
North Am Eqty ф. 5¼ | £- 33.98 36.12 | +0.03 | 0.2
Pacific Eq ф. 5¼ | £- 8.265 8.698 | +0.04 | 0.5
UK Equity ф. 5¼ | £- 1.102 1.172 | -0.001 | 2.8
Bond Fund
International Bond ф. 3½ | $- 99.77 104.31 | +0.33 | 5.3

CMI Asset Management (Luxembourg) SA
203 route d'Arlon, L-1150 Lux 010 352 456825
CMI Managed Portfolio Investment Company (u)
Safeguard Portfolio F. | £- 1.277 1.360 | -0.001 | -
Growth Portfolio F. | £- 1.143 1.217 | -0.002 | -
Enterprise Portfolio F. | £- 1.069 1.130 | -0.001 | -
CMI Global Network Fund (u)
Australasian Equity | A$- 13.368 | - | -
Canadian Equity | C$- 22.097 | - | -
European Equity | Ecu- 10.037 | - | -
SE Asia Equity | $- 13.277 | - | -
French Equity | FFr- 63.028 | - | -
German Equity | DM- 19.214 | - | -
Iberian Equity | Pta- 748 | - | -
Irish Equity | I£- 4.445 | - | -
Italian Equity | L- 7762 | - | -
Japanese Equity | Y- 1269 | - | -
Nordic Equity | SKr- 47.592 | - | -
Swiss Equity | SFr- 22.971 | - | -
UK Equity | £- 15.240 | - | -
US Equity | $- 13.813 | - | -
Japan Index Tracking | Y- 896 | - | -
UK Eqy Index Tracking | £- 6.213 | - | -
US Eqy Index Tracking | $- 12.561 | - | -
German Bond | DM- 23.710 | - | -
Japanese Bond | Y- 1877 | - | -
Swiss Bond | SFr- 22.987 | - | -
UK Bond | £- 8.635 | - | -
US Bond | $- 12.714 | - | -
Stlg Currency Reserve | £- 5.011xd | - | -
US Dlr Currency Reserve | $- 10.020xd | - | -

Commercial Union Luxembourg SA (u)
41 Ave de la Gare L-1011 010 352 402820261
Commercial Union Privilege Portfolio
Equity Funds
Monthly Income | £- 1.1158 1.1872 | - | 8.9
Private Client Mgd | £- 1.2274 1.3057 | - | -
Far Eastern Gwth | $- 6.0124 2.1419 | - | -
American Gwth | $- 2.2767 2.4220 | - | -
European Gwth | Ecu- 1.9800 2.1064 | - | -
Japanese Gwth | Y- 145 154 | +2 | -
UK Growth | £- 1.0953 1.1548 | - | -
Italian Gwth | L- 1543 1641 | +6 | -
Spanish Gwth | Pta- 172 183 | - | -
Dutch Gwth | Fl- 9.3717 5.7148 | - | -
Belgian Gwth | BFr- 102 108 | +2 | -
French Gwth | FFr- 9.5830 10.194 | - | -
German Growth | DM- 2.2398 2.3828 | - | -
Green | £- 1.4672 1.5621 | - | -
Gold Shares | $- 1.2535 1.3351 | - | -
Reserve Funds
Dollar Reserve Acc | $- 10.6569 10.755 | - | 0.9
Dollar Reserve Div | $- 9.90426 10.0 | - | 0.9
Yen Reserve Acc | Y- 1041 1052 | - | 1.8
Yen Reserve Div | Y- 990xd 1000 | - | 1.8
D'mark Reserve Acc | DM- 11.7362 11.862 | - | 6.3
D'mark Reserve Div | DM- 9.9135xd 10.02 | - | 6.3
Stlg Reserve Acc | £- 1.3578 1.3716 | - | 4.7
Stlg Reserve Div | £- 0.001xd 1.0016 | - | 4.7
Bond Funds
D'mark Bond Acc | DM- 53.2670 | - | 6.2
Peseta Bond Acc | Pta- 278 281 | - | 10.8
Peseta Bond Div | Pta- 186xd 188 | - | 10.8
Sterling Bond Acc | £- 15.2567 | - | -
US $ Bond Acc | $- 14.4380 | - | -
Worldwide Bond Acc | SFr- 73.2738 | - | -

Crosvale Group (u)
11 Rue Aldringen, L-1118 Luxembourg 071-357 8400
Equity Wrnt (Europe) (z) | $- 2.18 | -0.01 | -
Equity Wrnt (Japan) (z) | $- 1.95 | -0.04 | -
Hedge Fund | £- 23.08 | - | -
Hedge Fund US$ 9 | $- 19.36 | - | -
Hedge (Z) | £- 94.55 | - | -

DB Investment Management SA
2 Boulevard Konrad Adenauer, Lux 010 352 421011
Eurorenta | DM- 82.30 84.76 | - | -
Dollarrenta | $- 54.49 56.13 | - | -
DM Reserve | DM- 163.82 165.26 | - | -

Den norske Bank
11 Rue Aldringen 2960 - Lux 010 352 408181
DnB 1 Nordic Bond | NKr- 13487.41 | -3.11 | -
DnB 1 Nordic Equities | NKr- 9630.93 | -20.23 | -

Disa Income Fund
69 Bvd Pericales, L 23220, Luxembourg (352) 407330
DISA Income | R- 43.29 | - | 16.17

Dolphin Intl Investments (u) SICAV
14 rue Aldringen, L-1118 Luxembourg 0534 27391
Contl Capital Builder | £- 1.1775 | - | -
Intl Growth & Income | £- 4.7902 | - | -
International Bond | £- 5.5051 | - | -

Dresdnerbank Asset Mngmt SA (u)
13 Rue Beaumont, L-1219 Luxembourg
DB-Lux Bondspezial (Inc) | DM- 81.20 83.64 | - | -
DB-Lux Bondspezial (Int) | DM- 89.18 91.89 | - | -

E.T. Investment Management Ltd
73 Rue Goethe, BP 413, Luxembourg 010 352 4848461
Establishment Int Jul 9 | $- 2.04 2.21 | - | -

Eagle Star - Global Assets Fund (u)
5 Rue Aldringen L-1118 Luxembourg
Dealing UK: 0624 661100 Europe: 010 352 471764
UK Equity | £- 1.481 1.573 | -0.001 | 4.04
Nth Am Equity | $- 1.720 1.836 | +0.006 | 2.00
Japanese Equity | $- 0.844 0.876 | +0.008 | 1.01
Pacific Basin Equity | $- 1.762 1.874 | +0.012 | 3.20
European Equity | Ecu- 1.437 1.549 | +0.006 | 2.00
Sterling Bond | £- 1.048xd 1.113 | +0.003 | 8.25
US Dollar Bond | $- 1.650xd 1.647 | +0.005 | 6.25
Japanese Yen Bond | Y- 1.2346 1.283 | +0.004 | 4.70
Deutschmark Bond | DM- 1.187xd 1.261 | +0.007 | 7.00
Stlg Liquid Assets | £- 0.953xd 1.013 | +0.001 | 5.00
US$ Liquid Assets | $- 1.2191 1.231 | - | 2.00
Japanese Yen Liquid Assets | Y- 1.1826 1.257 | +0.005 | 2.50
D'mark Liquid Assets | DM- 1.1294 1.195 | +0.001 | 6.60
Global Managed | $- 1.828 1.944 | +0.006 | 2.50
European Bond | Ecu- 1.678xd 1.784 | +0.004 | 7.40
All funds Inv denominated in Ecu. Prices quoted are Sterling equivalent

EquiFund-Wright National Eqty Fd (u) (x)
14 rue Aldringen, L-1118 Lux 010 352 4792584
Australasian Nat. Equity | A$- 14.00 14.14 | +0.08 | -
American Nat Equity | Sch- 74.25 75.00 | +0.47 | -
Belgium/Lux Nat. Eqty | BFr- 508.44 514.36 | -0.02 | -
French Nat Equity | FFr- 97.55 98.53 | -0.25 | -
German Nat Equity | DM- 15.00 15.24 | +0.11 | -
Dutch Nat Equity | Fl- 21.80 21.90 | -0.02 | -
Italian Nat Equity | L- 16161.81 16298.2 | +29.15 | -
Japanese Nat Equity | Y- 1484.54 1498.48 | +13.07 | -
Hong Kong Nat Equity | HK$- 102.56 103.82 | +0.33 | -
Spanish Nat Equity | Pta- 987.17 970.63 | +0.11 | -
Swiss Nat Equity | SFr- 17.91 18.09 | (z) | -
UK Nat Equity | £- 9.19 9.29 | -0.01 | -
United States Dlr Res | $- 10.25 | - | -

Fidelity Funds (u)
Kansallis Hse, Place de L'Etoile, L-1021 Lux RP 2174
UK-0732 777377 Lux-010 352 250404230(1)
Major Market Funds
America | $- 1.493 | +0.09 | -
Europe | DM- 2.624 | +0.05 | -
International | $- 11.76 | +0.27 | -
Japan | Y- 117.6 | +0.4 | 0.01
South East Asia | $- 1.764 | -0.05 | 0.08
Country Select Funds
ASEAN | $- 13.41 | -0.13 | 0.22
Australia | A$- 11.44 | +0.18 | 0.05
France | FFr- 12.07 | -0.20 | 0.12
Germany | DM- 13.73 | +0.02 | 0.25
Hong Kong | HK$- 28.43 | -0.54 | 1.32
Iberia | Pta- 1070 | -1 | 0.48
Italy | L- 11416 | +66 | 0.08
Japan Smllr Cos | Y- 1270 | +1 | 1.27
Malaysia | $- 10.32 | -0.24 | -
Nordic | SKr- 82.75 | +0.09 | -
Singapore | $- 15.86 | -0.10 | 1.94
Thailand | $- 17.21 | - | 0.43
United Kingdom | £- 0.734 | -0.005 | 0.49
Bond Funds
European | Ecu- 11.06 | - | 0.08
International | $- 1.051 | - | 5.08
US Dollar | $- 3.911 | +0.001 | 4.35
Sterling | £- 0.277 | - | 7.78
Yen | Y- 1697 | +1 | 2.34
Prices as at July 12
For Five Arrows see Edmond de Rothschild (Lux Reg)

Fleming Group (u)
45 Rue Des Scillas L-2529 Howald Luxembourg
010 352 405646 or 071-382 8015
Fleming Flagship Fund (daily dealing)
FFF American | $- 28.06 29.54 | +0.60 | -
FFF Amer Flex'ling | $- 38.21 40.23 | +0.23 | -
FFF Continental Europe | $- 14.01 15.36 | +0.16 | -
FFF Eastern Opps | $- 16.99 17.89 | -0.08 | -
FFF European | $- 14.21 14.96 | +0.12 | -
FFF Global Conv | $- 13.95 14.69 | +0.02 | -
FFF Intl Bond | $- 12.88 13.56 | +0.04 | -
FFF Intl Equity | $- 33.25 35.00 | +0.30 | -
FFF Japanese | $- 22.28 23.44 | +0.46 | -
FFF Latin American* | $- 9.42 9.92 | -0.14 | -
FFF Pacific | $- 16.73 17.76 | -0.22 | -
FFF Sterling Bond | £- 1.09 1.14 | - | 7.18
FFF UK Enterprise | £- 3.90 3.89 | -0.01 | -
FFF US Discovery | $- 26.26 28.59 | +0.07 | -
Fleming Flagship Series F (Daily Dealing)
£ Class | £- 4.294 | - | 5.32
DM Class | DM- 10.688 | +0.002 | 6.85
US$ Class | $- 10.188 | - | 1.00
FFr Class | FFr- 33.651 | +0.004 | 6.20
*Weekly Dealing on Wednesdays

Gartmore Luxembourg SA (u)
39 Allee Scheffer, L-2520 Lux 010 352 4787470
Japan Warrant | $- 0.80 0.83 | +0.02 | -

Henderson Management SA (u)
86 rte de Treves, L-2633 Senningerberg, Lux
071-638 5757 or 010-352 348322
Henderson Horizon Fund
Japanese Portfolio | $- 12.67 13.62 | +0.26 | -
Japan Smlr Cos P'flio | $- 32.88 34.90 | +0.54 | -
Pacific Portfolio | $- 23.02 24.35 | -0.05 | -
Nth American P'tflo | $- 8.87 9.80 | -0.01 | -
European Portfolio | $- 8.80 9.42 | +0.02 | -
UK Portfolio | $- 8.46 5.80 | +0.03 | -
Global Portfolio | $- 10.41 11.82 | +0.05 | -
Fixed Intl Portfolio | £- 10.2266 10.74 | +0.02 | -
Stlg Liquidity P'flio | £- 1.0644xd 1.1175 | +0.001 | -

Hypo Foreign & Colonial Port Fd Sicav(u)
Exchange Hse, Primrose St EC2A 2NT 071-628 8000
Am Smlr Cos Eq | $- 21.90 | -0.01 | -
Japanese Eqty Port | Y- 1094 | -13 | -
European Eqty | Ecu- 11.83 | +0.02 | -
Nordic Equity | Ecu- 11.47 | +0.05 | -
Amer Equity Portfolio | $- 19.56 | - | -
Asian Equity Portfolio | $- 18.08 | - | -
Medit'n Equity | Ecu- 8.72 | -0.03 | -

INVESCO International Limited (u)
PO Box 271, St Helier, Jersey 0534 73114
Asia Super Gwth Fd | $- 17.2000 18.1... | - | -
Income Plus | $- 10.5300 11.... | - | 7.55
Maximum Income | $- 1.0000xd 1.0400 | - | 8.40
Otonom Global Strat | $- 15.8760 16.7... | - | -
Warrant Funds
FS Nth American Wrnt | $- 5.35 5.73 | - | -
FS Nortis Amer Wrnt | $- 3.63 3.89 | - | -
Asia Tiger Warrant | $- 2.0400 2.2000 | - | -
Asia Tiger Warrant 2 | $- 1.39 1.49 | - | -
European Warrant | $- 1.9700 2.1200 | - | -
European Warrant 2 | $- 1.34 1.44 | - | -
Nippon Warrant | $- 2.2500 2.4200 | - | -
Nippon Warrant 2 | $- 1.82 1.84 | - | -
Premier Select Funds
American Growth | $- 5.47 5.85 | - | -
American Enterprise | $- 7.92 8.49 | - | -
Asia Tiger Gwth | $- 7.14 7.65 | - | -
Dollar Reserve | $- 5.21 5.22 | - | -
European Growth | $- 4.80 4.22 | - | -
European Enterprise | $- 4.76 5.05 | - | -
Global Emerging Mkts | $- 6.38 6.85 | - | -
Global Growth | $- 4.82 6.17 | - | -
Greater China Opp | $- 4.98 5.34 | - | -
Nippon Enterprise | $- 7.04 7.54 | - | -
Sterling Reserve | £- 5.03 5.04 | - | -
UK Growth | £- 4.78 5.04 | - | -
Nippon Growth | $- 4.69 5.03 | - | -

Jupiter Tyndall Global Fund
13 rue Goethe L-1637 Luxembourg 010 352 404891
China Portfolio | $- 1.34 1.41 | -0.04 | -
Tiger Portfolio | $- 2.33 2.45 | +0.02 | -
European Portfolio | $- 1.83 1.93 | +0.03 | -
Wall Street Portfolio | $- 2.68 2.83 | -0.02 | -
British Lion P'folio | $- 1.30 1.37 | - | 0.59
International P'folio | $- 2.59 2.73 | +0.02 | -
Japan Portfolio | $- 2.05 2.17 | +0.03 | -
High Yield P'folio | $- 1.78 1.88 | +0.02 | 7.15
Korea Vision Portfolio | $- 2.12 2.24 | +0.02 | -
Taiwan Portfolio | $- 1.71 1.81 | -0.05 | -
UK Smllr Cos Portfolio | £- 1.06 1.12 | -0.01 | -

Kleinwort Benson Japanese Warrant Fund
14 rue Aldringen Luxembourg 010 352 4796-1
NAV | $- 7.533 | - | -

Kleinwort Benson Select Fund (u)
14 Rue Aldrigen L-1118 Luxembourg 010 352 47991
Britain | Ecu- 2.74 2.91 | - | -
Emerging Asia | Ecu- 2.38 2.52 | - | -
European | Ecu- 2.03 2.18 | - | -
Japanese | Ecu- 2.00 2.23 | - | -
Kanealla World ‡ | FM- 16.78 17.82 | - | -
North American | Ecu- 2.53 2.68 | - | -
Dollar Bond ‡ | Ecu- 2.18 2.21 | - | -
International Bond ‡ | Ecu- 2.61 2.64 | - | -
European Bond ‡ | Ecu- 3.36 3.42 | - | -
Convertible Bond ‡ | Ecu- 2.37 2.48 | - | -
Yen Bond ‡ | Y- 360.17 378.68 | - | -

Latin American Mngmt Group Ltd (u)
Exchange Hs, Primrose St, Ldn, EC2A 2NY 071-628 1234
Argentinian Inv Co | $- 16.97 | - | -
Brazilian Inv Co SICAV | $- 23.93 | -0.55 | -
Latin Am Income Co SICAV | $- 10.04 | - | -
Latin Amer Inv Co SICAV | $- 8.34 | -0.07 | -
Mexican Inc Co SICAV | $- 31.00 | -0.06 | -

Liberty ALL-STAR World Pfolio-Eqty Fd(u)
2 boulevard Royal, Luxembourg 010 352 46001
NAV (u) | $- 11.23 | -0.04 | -

Lloyds Bank Luxembourg
1, Rue Schiller, Luxembourg 010 352 4022151
Lloyds International Portfolio
Canadian Dollar Bds | C$- 130.06 132.61 | - | -
Swiss Franc Bonds | SFr- 121.67 124.41 | - | -
Deutsche Mark Bonds | DM- 126.00 128.64 | - | -
French Franc Bonds | FFr- 132.98 135.67 | - | -
Sterling Bonds | £- 136.40 138.95 | - | -
Yen Bonds | Y- 12125 12368 | - | -
Dutch Guilder Bonds | Dfl- 125.18 128.09 | - | -
US Dollar Bonds | $- 124.89 127.79 | - | -
ECU Bonds | Ecu- 136.01 133.45 | - | -
Multicurrency Bond | $- 109.80 112.27 | - | -
Europe Equity | Ecu- 104.84 105.38 | - | -
Japan Equity | Y- 8860 9059 | - | -
North America Equity | $- 99.58 101.82 | - | -
Pacific Equity | $- 127.21 130.46 | - | -
Smaller Cos | $- 20.05 20.50 | - | -
UK Equities | £- 127.71 130.58 | - | -
World Equity | $- 104.92 107.28 | - | -
Gold | $- 120.81 123.53 | - | -
Convertible | $- 122.08 124.81 | - | -
Warrant | $- 56.11 57.37 | - | -

Midland Internatnl Circuit Fund SICAV(u)
Midland Bank Fund Managers (Jersey) Ltd
PO Box 26, St Helier, Jersey 0534 606000
UK Growth | £- 1.062 1.127 | -0.01 | 1.06
European Growth | £- 1.070 1.135 | - | -
European Opps | £- 2.261 2.403 | - | -
Japan Growth | £- 1.019 1.081 | - | -
Japan Opps | £- 2.161 2.292 | - | -
Pacific Growth | £- 1.323 1.403 | - | 0.26
Nth American Growth | £- 1.344 1.425 | - | -
American Opps | £- 2.362 2.504 | - | -
US Fixed Interest | £- 1.239 1.308 | - | 7.34
Multicurrency Bond | £- 1.371 1.454 | - | 3.65
UK Stlg Liquidity | £- 0.962 1.052 | -0.001 | 5.41
US$ Liquidity | $- 1.577 1.672 | -0.001 | 4.07

Nomura Global Fund (u)
1 St Martin's-le-Grand, EC1A 4NP 071 236 8811
Asia Pacific P'folio | $- 7.41 | +0.10 | -

PRICOA Worldwide Inv Portfolio Sicav (u)
8 Rue Schiller, L-2519 Lux (352) 475551
Pacific Growth Series | $- 14.01 | - | -
S-T Glob Inc Series | $- 9.85 | - | -
US Growth Series | $- 12.98 | - | -

Regent Global Fund (u)
14 Rue Leon Thyes L-2636 010 352 4204071
Intl Growth Fd | $- 1.9750 2.0845 | - | 0.00
UK Gth Fnd | £- 1.5070 1.5925 | - | 0.00
American Gth Fnd | $- 5.5081 5.8341 | - | 0.00
European Gth Fnd | $- 3.0301 3.2128 | - | 0.00
Japanese Gth Fnd | $- 2.9924 3.1731 | - | 0.00
Pacific Basin Gth Fnd | $- 3.2748 3.4713 | - | 0.00
Reserve Fund | $- 2.1518xd 2.2865 | - | 0.00
Tiger | $- 2.4321 2.5782 | - | -

Sarasin Investment SICAV (u)
14 Rue Aldringen, L-2951, Luxembourg 010 352 4789 2986
BondSar | SFr- 196.08 | - | -
EuroSar SwFr | SFr- 60.84 | - | -
GlobalSar Swfr | SFr- 15.69 | - | -

Schroder International Selection Fd (u)(z)
14 Rue Aldringen L-1118 Lux 010 352 4789 2458
Tradeinger | $- 36.95 38.60 | +0.80 | -
Japan Smllr Cos | $- 6.43 6.76 | -0.03 | -
US Smllr Cos | $- 10.84 11.38 | - | -
Global Bond | $- 7.19 7.52 | +0.02 | -
Global Equity | $- 6.63 6.86 | -0.02 | -
Euro Smllr Cos | Ecu- 4.53 4.76 | +0.01 | -
UK Equity | £- 0.99 1.04 | - | -

Sun Life Global Management Ltd (u)
PO Box 229, Castletown, IoM 0624 824131
Global Portfolio
Global Bond | $- 1.7581 1.8692 | - | 5.09
Global Majors | $- 2.3507 2.5187 | - | -
Global Recovery | $- 1.8500 2.0186 | - | -
Home | $- 0.94340 0.9811 | - | 5.50
DM Bond | DM- 36.2933 | - | 3.97
American Growth | $- 2.4991 2.6722 | - | -
European Mkt Gwth | Ecu- 1.7410 1.8704 | - | -
Ecological | DM- 38.1166 | - | -
Far East Gth | Y- 157.9 170.1 | +0.1 | -
Japan Gth | Y- 170.5 183.3 | +1.0 | -
UK Growth | £- 1.2507 1.3418 | - | -
Distribution | £- 0.9536 1.0187 | - | 3.85

Templeton Global Strategy SICAV
5 Boulevard Royal, L-2449 Lux 010 352 466667
Developing Grth Stock | $- 9.78 | -0.02 | -
European | SFr- 9.37 | -0.03 | -
Far East | $- 11.09 | +0.01 | -
Global Growth | $- 10.44 | +0.01 | -
American | $- 14.66 | -0.04 | -
Global Income | $- 11.80 | -0.02 | -
US Government | $- 18.58 | +0.01 | -
Deutschmark Global Gwth | DM- 11.74 | +0.07 | -
Deutschemark Global Bd | DM- 17.37 | -0.02 | -
Emerging Markets | $- 13.16 | - | -
Smaller Companies Fd | $- 10.29 | +0.02 | -
Emerg Mkts Fixed Inc | $- 12.48 | - | -
Haven | SFr- 11.20 | -0.10 | -
Indosuela | Rp- 10421.62 | - | -

Touche Remnant (Guernsey) Ltd (u)
Bermuda Hse, St Peter Port, Guernsey 0481 726268
TR Worldwide Strategy Fund
Nth American 5 | £1.6008 1.6009 1.7122 | - | -
European 5 | £1.6022 1.6022 1.7136 | - | -
Far East 5 | £1.6285 1.6285 1.7417 | - | -
Japan 5 | £0.9121 0.9121 0.9988 | - | -
UK Blue Chip 5 | £1.4557 1.4667 1.5589 | - | -
UK Special Opps 5 | £1.6863 1.6863 1.8036 | - | -
Multi-currency Bond 5 | £1.3819 1.3819 1.4037 | - | -

S.G. Warburg Asset Mngmt Lux SA (u)
14, Rue Leon Thyes, L-2636 Lux 010 352 421211
Mercury Selected Tst-SICAV
Australian Fd | $- 15.08 16.08 | -0.07 | -
Belgian Franc Global Bond | BFr- 1020 1083 | - | -
DM Global Bond Fd | DM- 25.48 26.81 | +0.02 | 6.53
European Fund | $- 22.83 24.23 | -0.06 | -
European Opps Fd | $- 14.99 15.90 | +0.32 | -
Dollar Global Bond Fd | $- 12.62 13.29 | +0.02 | 3.99
Global Fd | $- 46.15 48.92 | +0.44 | -
Global Man Cur Fd | $- 29.46 29.96 | - | 4.92
Global Portfolio | $- 10.07 10.69 | +0.03 | -
Hong Kong Fd | $- 18.82 20.09 | -0.04 | -
Japan Fund | $- 10.62 11.26 | +0.13 | -
Japan Opps Fd | $- 16.22 17.38 | +0.34 | -
North Amer Fd | $- 21.95 23.20 | +0.03 | -
Nth Americas Opps | $- 23.66 25.01 | -0.14 | -
Pacific Fd | $- 15.89 17.03 | -0.09 | -
Peseta Global Bond | Pta- 1152 1213 | +4 | -
Singapore & Mlysia Fd | $- 15.86 19.48 | +0.09 | -
Sterling Global Bond | £- 10.10 10.70 | - | -
United Kingdom | £- 25.82 27.37 | +0.10 | -
UK Opportunities | £- 11.17 11.85 | -0.03 | -
Yen Global Bond Fd | Y- 7.54 8.28 | +0.21 | 4.60
Yen Global Eq Fd | Y- 08.45 08.95 | +0.05 | 4.48
Yen Intl Eq Fd | Y- 08.11 08.66 | +0.04 | 6.00
Mercury Offshore Stlg Tst-SICAV
Global Fund | $- 1.367 1.451 | +0.009 | 0.14
Overseas Fund | $- 1.462 1.554 | +0.007 | 0.18
European Fund | $- 1.319 1.400 | +0.006 | 0.00
Japan Fund | $- 1.121 1.194 | +0.03 | 0.00
N American Fund | $- 1.703 1.800 | +0.002 | 0.00
Pacific Fund | $- 1.858 2.065 | +0.02 | 0.00
Utd Kingdom Fund | $- 2.298 2.435 | +0.003 | 0.00
Reserve Fund | $- 0.974 1.026 | +0.003 | 5.50

Wardley Investment Services (Lux) SA (u)
7 rue du Marche - aux - Herbes L-1728 Luxembourg
Dealing: 010 352 479612220 Fax: 475580
Wardley Global Selection
Canada Equity | $- 9.18 9.65 | +0.01 | -
Chinese Equity | $- 13.33 14.02 | -0.10 | -
Europe Equity | $- 18.04 10.57 | -0.02 | -
Hong Kong Equity | $- 22.20 23.43 | -0.04 | -
Intl Managed Equity | $- 12.42 13.06 | +0.11 | -
Japan Equity | $- 11.95 12.58 | +0.37 | -
Malaysia Equity | $- 19.69 20.73 | -0.11 | -
Nth America Equity | $- 13.34 14.05 | +0.02 | -
Singapore Equity | $- 10.13 10.13 | -0.02 | -
South Pacific Eqty | $- 7.85 8.27 | - | -
UK Equity | £- 11.53 12.14 | -0.07 | -
Sterling Bond | £- 0.84 5.31 | +0.01 | -
US Dollar Bond | $- 10.85 11.21 | +0.01 | -
Intl Managed Bond | $- 13.26 13.98 | +0.03 | -
Sterling Reserve | £- 4.14 4.36 | - | -
US Dollar Reserve | $- 9.09 8.57 | -0.01 | -
Asian Equity | $- 18.88 10.88 | +0.02 | 0.86

LUXEMBOURG (REGULATED)(**)

Aetna International Umbrella Fund (u)
Growth Funds
American Equity | $7.36 | (z) | 0.00
Asian Equity | $15.28 | (z) | 0.64
Australian Equity | A$5.83 | (z) | 1.65
European Equity | $7.56 | (z) | 0.08
Japanese Equity | $3.71 | (z) | 0.00
UK Equity | £7.03 | (z) | 1.90
Income and Growth Funds
American Inc & Gwth | $8.31 | (z) | 0.00
European Inc & Gwth | $8.20 | (z) | 1.60
Latin American Inv & Gth | $5.08 | (z) | 1.23
Pac Basin Inc & Gwth | $4.98 | (z) | 0.40
UK Inc & Gwth | £7.12 | (z) | 4.18
Income Funds
Australian $ Bond | A$5.46xd | (z) | 7.91
Canadian $ Bond | C$5.85xd | (z) | 7.28
Deutschemark Bond | DM5.88xd | (z) | 6.44
Mngd European Bd | $4.74xd | (z) | 5.74
Sterling Bond | £5.30xd | (z) | 8.80
US Dollar Bond | $5.68xd | (z) | 5.30
Yen Bond | Y808xd | (z) | 3.44
Liquid Reserve Fund
Deutschemark Res | DM5.02xd | (z) | 7.37
Sterling Reserve | £4.92xd | (z) | 7.72
US Dollar Res | $5.00xd | (z) | 2.34
Yen Reserve | Y490xd | (z) | 3.24
Prices quoted are 'A' shares

Alliance Capital
Global Grwn Trends Cl A | $11.88 12.87 | +0.03 | -
Global Gwth Trends Cl B | $11.67 | +0.03 | -
Global Leisure* | $12.11 | +0.08 | -
Health Care A* | $43.80 45.51 | +0.03 | -
Health Care B* | $43.16 | +0.03 | -
Intl. Tech* | $30.30 | +0.27 | -
American | $11.39 12.05 | -0.02 | -
American B | $11.20 | -0.02 | -
Worldwide Income A1 | $9.17 9.38 | - | 0.18
Worldwide Income A2 | $8.43 8.72 | - | 5.60
Worldwide Income B | $9.10 | - | -
Spanish Smaller Cos | $7.68 | - | -
Spanish Smaller Cos | Pta1016 | - | -
Developing Mkts D A | $11.09 12.27 | -0.04 | -
Developing Mkts D B | $11.42 | -0.04 | -
*Offer price depends on jurisdiction

Asian Development Equity Fund
Portfolio A Jul 8 | $20.78 | - | -
Portfolio B | $15.93 | - | -

Atlantas Sicav
American Dynamic Jul 3 | $724.21 | - | -
American Dvs Jul 6 | $870.44 | - | -
Bond Global Jul 6 | DM767.72 | - | -
Eurocroissance Jul 6 | DM418.04 | - | -
Far East Jul 8 | Y34110.08 | - | -

BAII Intermarket Fund
NAV Jun 30 | $578.84 | -5.98 | -
Intermarket Multicurrency Fund
Classe A Jun 1 | FFr2287.43 | -0.52 | -
Classe B Jun 1 | $223.71 | -0.71 | -
Classe C Jun 1 | Y83271 | -1024 | -

Banque Ferrier Lullin (Lux) SA
FL Tst Switzerland | SFr128.81 | - | -
FL Trust Asia | $119.82 | +0.86 | -

Banque Paribas Luxembourg
NICS Europe & Income | $9.39 | - | -
Paribas Solel | $5.58 | - | -

CB Fund International (u)
CB Fd Int | $13.28 | - | -

CSFB Umbrella
Pacific Inv Port 1 Jul 7 | $1171.96 | -1.85 | -
Pacific Inc Port 8 Jul 7 | $1303.28 | +10.34 | -

Capel-Cure Myers Intnl Fd Sicav (u)
Sterling Bond | $18.04 11.29xd | - | -
Sterling Growth | $13.30 14.03 | -0.03 | -
US Dollar Bond | $10.68 11.02xd | - | -
US Dollar Growth | $11.21 11.85 | -0.02 | -

Citicorp Investment Mngt (Luxembourg) SA
Super Asia Infrastructure | $12.38 | -0.05 | -

Clemente Korea Emerging Growth Fund
NAV May 31 | $12.42 | +0.25 | -

Credit Commercial de France
Ecco Smlr Cos Class A | Ecu12.53 | - | -
Ecco Smlr Cos Class B | Ecu12.58 | - | -
Euro Prestige Cls A | Ecu8.70 | - | -
Euro Prestige Cls B | Ecu11.06 | - | -

Credit Lyonnais Rouse (Bermuda) Ltd
CLR SELECT June 30
Diversid US$ Trdg | $10.71 | - | -
Diversid DM Trdg | DM22.74 | - | -
Diversid FFr Trdg | FFr37.18 | - | -
Diversid A$ Trdg | A$10.78 | - | -
Diversid US$ Gold May 93 | $10.62 | - | -
Diversid A$ Gold Jun 2000 | A$11.22 | - | -
Financial US$ Trdg | $10.56 | - | -
Financial DM Trdg | DM22.28 | - | -
Currency US$ Trdg | $10.38 | - | -
Currency DM Trdg | DM21.82 | - | -

Credit Suisse
CS Money Mkt Fd US$ | $1751.88 1731.38 | - | -
CS Money Mkt Fd DM | DM... | - | -
CS Money Mkt Fd £ | £2282.48 2282.41 | - | -
CS Money Mkt Fd Yen | Y142853 142854 | - | -
CS Money Mkt Fd Ecu | Ecu1391.34 1391.35 | - | -
CS Money Mkt Fd C$ | C$1225.24 1225.21 | - | -
CS Money Mkt Fd SFr | SFr... | - | -
CS Money Mkt Fd Gldr | Dfl1153.38 1153.36 | - | -
CS Money Mkt Fd Lira | L1148886 1148886 | - | -
CS Money Mkt Fd FFr | FFr6865.53 5865.54 | - | -
CS Money Mkt Fd Ptas | Pta118079 118079 | - | -
CS Capital SFr 2000 | SFr1817.70 1817.86 | - | -
CS Capital DM 2000 | DM1826.04 1826.37 | - | -
CS Capital DM 1997 | DM1468.31 1468.33 | - | -
CS Prime Bond DM A | DM105.02 106.87 | - | -
CS Prime Bond DM B | DM143.65 145.10 | - | -
CS Short-Tm Bd $ A | $106.03 108.04 | - | -
CS Short-Tm Bd $ B | $157.65 157.87 | - | -
CS Short-Tm Bd DM A | DM103.53 103.54 | - | -
CS Short-Tm Bd DM B | DM148.11 148.38 | - | -
CS Ecu Bd A | Ecu107.18 108.28 | - | -
CS Ecu Bd B | Ecu170.20 172.21 | - | -
CS Gulden Bd A | Dfl04.76 106.38 | - | -
CS Guilden Bd B | Dfl48.44 148.55 | - | -
CS Gold Valor | $138.71 140.88 | - | -
CS Euro Blue Chip A DM | DM238.03 240.76 | - | -
CS Euro Blue Chip B DM | DM246.89 250.78 | - | -
CS Europa Bd A/B DM | DM228.72 228.96 | - | -
CS Europa Bd A/B SFr | SFr224.47 228.74 | - | -
CS Tiger | $1227.62 1236.72 | - | -
CS Gold Mines A/B $ | $257.47 257.28 | - | -
CS Hispano Iberia A Pta | Pta23611 24004 | - | -
CS Hispano Iberia 3 Pta | Pta24736 25222 | - | -
CS Fixed Int SFr 7pc 1/96 | 103.61 | - | -
CS Fixed Int DM 8pc 1/96 | 108.43 | - | -
CS Fixed Int ECU 8 3/4pc 1/96 | 103.93 | - | -
CS Germany Fd B DM | DM242.88 247.78 | - | -
CS N American A/B US$ | $236.37 243.14 | - | -
CS UK $ £ Stg | £770.86 1157.88 | - | -
CS France A/B FF | FFr1711.66 1770.47 | - | -
CS Eurorea | DM184.49 188.70 | - | -
CS FFr Bond A/B | FFr1109.32 1109.47 | - | -
CS Italy Fund A/B | L1218... 228217 | - | -
CS Netherlands A/B | Dfl383.11 345.98 | - | -
CS Japan Megatrend SFr | SFr... | - | -
CS Japan Megatrend Yen | Y... | - | -

Daiwa Japan Gem Fund
Daiwa Japan Gem | $10.46 10.82 | +0.21 | -

Daiwa Japan Small Equity Fd (u)
Daiwa Japan Small Eq | $11.26 | +0.11 | -

Dean Witter World Wide Invest. Tst SA
NAV | $26.89 | - | -

The Dragon Fund Sicav
NAV May 25 | $120.15 | - | -

Espirito Santo Investment Mngmt (SICAV)
Santander European Fd | $9.61 | -0.02 | -
ECU Bond | Ecu109.48 | +1.08 | -

Euroeu Management S.A.
Eureeu Fd NAV Apr 29 | Ecu26.82 | - | -

Europe Value Fund (u)
NAV | $10.97 | - | -

EurOptec (u)
European Protection | Ecu108.13 105.86 | - | -
European Bond Protection | Ecu132.48 196.46 | - | -

Fidelity Intl Inv Mngt (Luxembourg) SA
Conv Sec Portfolio | $7.29 7.65 | - | 1.89
New Europe Fd | $10.86 11.40 | -0.09 | 0.46

Fidelity Investment (CI) Ltd
Bond Port-Hedged | $13.42 14.00 | - | 6.74
Bond Port-Unhedged | $11.43 12.00 | - | 6.87
Discovery | $15.66 20.58 | +0.04 | 0.25
Far East | $70.31 73.63 | -0.58 | 0.66
Frontier | $38.28 39.69 | +0.05 | 0.27
Global Industries | $18.50 19.43 | +0.02 | -
Global Selection | $19.08 18.59 | -0.19 | -
International | $17.30 10.17 | -0.02 | 0.28
Orient | $112.73 118.43 | -0.88 | -
Special Growth | $37.00 38.48 | -0.29 | 0.13
World | $103.48 108.67 | -0.17 | 0.23

The First Korea Smaller Companies Fund
NAV Jun 30 | $11.15 | +0.32 | -

Fleming Group
Fleming Fund Management (Lux)
Japan Warrant NAV | $2.12 | +0.03 | -
European Wrnt NAV | $6.63 | +0.10 | -
FF Portfolio | $12.85 13.64 | +0.09 | -

Genrax Funds
Med-Funds International | DM12.93 | - | -

Gartmore Luxembourg S.A.
Worldwide Growth | 7.71 8.10 | -0.02 | -
Phoenix Fd | $15.51 | - | -

H.C.M. HYPO Capital Mgt Luxembourg SA
H.C.M. Lux Interbond | DM65.54 67.51 | - | -
H.C.M. DM-Rent | DM69.54 71.28 | - | -
H.C.M. DM-Kurz | DM... 128.89 | - | -
H.C.M. DM-Cash Plus | DM... 1082.08 | - | -
H.C.M. Eco Tech | DM133.21 139.87 | - | -
H.C.M. New Europe | DM88.85 94.45 | - | -
H.C.M. Umweltfonds | DM108.82 114.26 | - | -
H.C.M. Euro-Cash | Ecu27.44 1095.49 | - | -
H.C.M. Dollar-Cash | $486.18 498.87 | - | -
H.C.M. New Horizon | DM114.69 121.57 | - | -
H.C.M. Euro-Bond | Ecu111.45 114.79 | - | -
H.C.M. Dollar-Bond | $104.77 107.91 | - | -
H.C.M. DM-Garantie | DM109.44 110.53 | - | -
H.C.M. DM-Nippon | DM137.20 144.06 | - | -
H.C.M. Cont Comment 99 | DM109.09 | - | -
H.C.M. Americas | DM115.15 120.91 | - | -
H.C.M. DM-Thesaurant | DM99.72 102.21 | - | -
H.C.M. LUX Zero-rent 98 | DM99.80 102.39 | - | -

International Bond Trust
CCIC A NAV | $11.46 | - | -

International Specialty Fund (u)
Intl Specialty | $8.72 | - | -

INVESCO International Limited
Asia Powerful | $14.4400 15.2000 | -0.0700 | -
Taiwan Growth | $4.3300 4.6000 | - | -

InverSud Investment Fund SICAV
NAV Jul 12 | $1187.51 | +6.07 | -

Investissements Atlantiques SICAV
NAV Jun 21 | $27.63 27.91 | - | 0.4

Latin American Mngmt Group Ltd
Colombian Inv Co SICAV | $8.56 | -0.03 | -
Peruvian Inv Co | $10.00 | - | -

Lloyds Bank Luxembourg (u)
Lloyds International Liquidity
Pound Sterling £ | £155.18 | - | 4.83
Deutsche Mark DM | DM126.84 | - | 5.68
US Dollar $ | $125.24 | - | 2.43
Japanese Yen Y | Y12366 | - | 2.57
Swiss Franc SFr | SFr124.60 | - | 4.41
Canadian Dollar | C$113.13 | - | 4.27
French Franc | FFr119.98 | - | 7.42
ECU | Ecu130.28 | - | 7.19

Mediterranean Fund (SICAV) (u)
NAV Jul 13 | Ecu11.14 | +0.03 | -

Merrill Lynch Asset Management
Merrill Lynch Global Currency Bond Series
Australian Dollar Portfolio
Class A | A$18.51 | +0.03 | -
Class B | A$18.37 | +0.03 | -
Canadian Dollar Portfolio
Class A | C$14.34 | +0.02 | -
Class B | C$14.16 | +0.03 | -
Deutschemark Portfolio
Class A | DM12.85 | +0.01 | -
Class B | DM12.69 | +0.01 | -
Pound Sterling Portfolio
Class A | £15.33 | +0.03 | -
Class B | £15.12 | +0.03 | -
UK Dollar Portfolio
Class A | $14.01 | +0.02 | -
Class B | $13.73 | +0.02 | -
Yen Portfolio
Class A | Y1249 | +2 | -
Class B | Y1231 | +2 | -
Multi-Currency Bond Portfolio
Class A | $22.33 | - | -
Class B | $21.94 | - | -
US Federal Securities Portfolio
Class A | $10.80 | -0.01 | -
Class B | $10.65 | -0.01 | -
European Bond Portfolio (US$)
Class A-1 | $10.17 | -0.03 | -
Class A-2 | $10.43 | -0.03 | -
Class B-1 | $10.17 | -0.03 | -
Class B-2 | $10.41 | -0.03 | -
European Bond Portfolio (DM)
Class A-1 | DM15.48 | -0.01 | -
Class A-2 | DM15.97 | -0.01 | -
Class B-1 | DM15.48 | -0.01 | -
Class B-2 | DM15.83 | - | -
Merrill Lynch Multinational Investment Portfolios-Equity/Convertible Series
Global Equity Portfolio
Class A | $8.46 | (z) | -
Class B | $8.09 | (z) | -
Convertible Securities Portfolio
Class A | $15.66 | -0.01 | -
Class B | $13.42 | (z) | -
Basic Value Portfolio
Class A | $13.31 | (z) | -
Class B | $12.85 | (z) | -
Euro Equity Portfolio
Class A | $11.34 | (z) | -
Class B | $10.96 | (z) | -
Latin America Portfolio
Class A | $11.11 | (z) | -
Class B | $10.85 | (z) | -
World Natural Resources Portfolio
Class A | $11.06 | (z) | -
Class B | $10.89 | (z) | -
Dragon Portfolio
Class A | $12.12 | (z) | -
Class B | $12.02 | (z) | -

Morgan Stanley Sicav
Global Equity Jul 13 | $1280.2418 | - | -
Global Bond Jul 13 | $1471.8458 | - | -
Patrimony Fd Jul 13 | $1528.2079 | - | -
European Eqty Jul 13 | Ecu834.5302 | - | -
Emerging Gwth Stk Jul 13 | $896.3447 | - | -
European Bd Jul 13 | Ecu1391.7595 | - | -
Asian Equity A Jul 13 | $1639.8702 | - | -
US Equity Gth Jul 13 | $1043.9707 | - | -
German Bond Jul 13 | DM1112.8219 | - | -
Nth American Bd Jul 13 | $1075.5500 | - | -
Swiss Bond Jul 13 | SFr1060.4624 | - | -
US High Yield Bond Jul 13 | $1180.8637 | - | -
Japanese Equity Jul 13 | Y95493.3575 | - | -

Murray Universal, Sicav
American Port Jul 7 | $32.85 34.48 | - | -
European Port Jul 7 | $8.16 8.57 | - | -
Japan Port Jul 7 | $216.22 225.98 | - | -
Pacific Port Jul 7 | $14.11 14.82 | - | -

NM Income & Gwth Fd
NAV | $22.49 | -0.01 | -

NICAM Asia Pacific Umbrella Fund
Asia-Pacific | $10.32 10.84 | - | -
Hong Kong | $10.65 10.87 | - | -
Singapore | $10.61 10.83 | - | -
Malaysia | $10.90 11.14 | - | -
Thailand | $8.64 9.74 | - | -
Indonesia | $10.26 10.50 | - | -
Philippines | $8.59 8.73 | - | -
Oceania | $8.91 9.11 | - | -
*Price as at July 7

Nikko Bank (Luxembourg) S.A.
US Index Fd-SICAV NAV | $10.71 | - | -
Euro Index Fd NAV | Ecu11.27 | - | -
Income Alpha Fund
Portfolio A Shs | $98.18 | - | -
Portfolio B Shs | $0.00 | - | -
*Price as at July 12

Nomura Asian Infrastructure Fd SICAV
NAV | $15.64 | +0.06 | -

Nomura Rosenberg Alpha Fund Mark II
Portfolio A: NAV | $15.85 | -0.02 | -
Portfolio B: NAV | $16.80 | +0.03 | -

Nork Currency Fund
NCF USD | $553.90 | - | -
NCF DEM | DM1024.40 | - | -
NCF CHF | SFr1058.69 | - | -
NCF FRF | FFr5094.75 | - | -
NCF JPY | Y97798.00 | - | -
NCF BEF | BFr30745.00 | - | -

Pacific Basin Growth Fund
NAV A Shs | $13.55 | -0.01 | -
NAV B Shs | $16.52 | -0.12 | -

Rosenberg Global Mngt Co SA (u)
Rosenberg Alpha Fund Global
Portfolio A: NAV | $10.93 | +0.01 | -
Portfolio B: NAV | $13.18 | - | -

Rosenberg Management SA (u)
Rosenberg Alpha Fund Yield
Portfolio A: NAV | $10.00 | -0.02 | -
Portfolio B: NAV | $12.05 | -0.08 | -

Rosenberg US Japan Mngmt Co SA (u)
Rosenberg Alpha Fund US Japan
Portfolio A: NAV | $10.45 | -0.01 | -
Portfolio B: NAV | $12.32 | -0.02 | -

Edmond de Rothschild Group
In house fund
Asian Capital Holdings | $50.3847 | - | -
Edmond de Rothschild Group
Other funds
Asia Japan Emerging | $12.24 | - | -
Five Arrows Asia Pacific Fund
Japan Recovery | $13.21 | - | -
Asian Opportunities | $12.34 | - | -
The French Prestige Fd Jul 8 | $22.08 | - | -
The French Prestige Fd | FFr128.03 | - | -
M-Fund Dollar Growth | $100.13 | - | -

SCI/TECH SA
SCI/Tech NAV | $17.72xd | -0.08 | -

Scudder, Stevens & Clark
Scudder Global Opportunities Funds
Global Equity Fund
Class A (2) | $15.09 | +0.02 | -
Class B (2) | $10.00 | +0.02 | -
US Quality Growth Fund
Class A (2) | $14.93 | -0.01 | -
Class B (2) | $14.93 | -0.01 | -
Emerging Markets Growth Fund
Class A (2) | $15.02 | +0.03 | -
Class B (2) | $15.03 | +0.04 | -
Global Bond Fund
Class A (2) | $16.24 | -0.02 | -
Class B (2) | $15.30 | -0.02 | -
Emerging Markets Income Fund
Class A (2) | $15.46 | +0.01 | -
Class B (2) | $15.59 | +0.02 | -
UK Mortgage-Backed Securities Fund
Class A (2) | $14.88 | +0.01 | -
Class B (2) | $15.10 | +0.01 | -

Target International Ltd
Intl Growth Fd | $20.21 | +0.07 | -

Templeton Emerging Asia
NAV Jul 7 | $9.89 | +0.01 | -

Templeton Worldwide Investments
Growth Portfolio
Class A-1 $ | $10.75 | - | -
Class A-2 $ | $13.48 | - | -
Class A-3 $ | $11.34 | - | -
Class B-1 $ | $10.00 | - | -
Class B-2 $ | $13.01 | - | -
Income Portfolio
Class A $ | $10.63 | - | -
Class 3 $ | $10.46 | - | -

Transworld Bond Trust
NAV | $13.91 | +0.11 | -

US Pacific Stock Fund (u)
NAV | $18.42 | - | -

Unibank SA, Frontrunner I (u)
European Equities | Ecu84.82 | - | -
Global Bonds | DKr134.93 | - | -
Global Bonds | DM124.00 | - | -
Sterling Fund | $150.88 | - | -
Scandinavian Bond | DM128.87 | - | -
Danish Bonds | DKr135.30 | - | -
Scandinavian Equities | Ecu124.35 | - | -

Unico Financial Services SA Lux
DG Bank London Branch
Unico Invest. Fund | DM72.38 74.80 | - | 3.00
Unico Equity Fund (u) | DM84.19 87.00 | - | 5.00
Unico Umbrella Fd DM-Reserve | DM101.55 102.00 | - | 1.00
Unico Umbrella Fd DM-Anlage | DM98.14 101.00 | - | 6.80
Unico Umbrella Fd DM-Renten | DM98.06 99.00 | - | 6.80
Unico Umbrella Fd DM-Kurz | DM98.38 | - | 2.00

Wardley NAPT (Luxembourg) SA
Wardley Asia Pacific Tst NAV | $12.25 | -0.04 | -

"WINTERTHUR" Fund Mngmt Co (Lux) SA
WIM Global Intl Bond | Ecu138.38 | - | -
WIM Global Intl Equity | Ecu124.83 | - | -
WIM Global Intl Reserve | SFr224.69 | - | -

World Bond Fund-SICAV
World Bond Fund | $29.07 30.52 | +0.04 | 0.68
Inv Adv Warburg Asset Mngt London

World Trust Fund
Shares NAV | $11.60 | - | -

Yamaichi Advanced Technology Fund
Advanced Tech | $22.43 | - | -

Yamaichi 1992 Omni Fund SICAV (u)
NAV | $9.09 9.11 | - | -

SWITZERLAND (SIB RECOGNISED)

B.I.A. Bond Investments AG
3 Baarerstrasse CH6301 Zug, Switzerland 217180
Barer St, Series A | SFr- 8560 9110 | - | -
Barer St, Series B | SFr- 856 911 | - | -

OTHER OFFSHORE FUNDS

ATSP Management Ltd
Phillipines Long Term Equity Fund
NAV May 31 | $27.88 | - | -

Abtrust Fund Mngrs (Guernsey) Ltd
The New Asia Fund Ltd
NAV US$ (diluted) | $- | - | -
NAV US$ (undiluted) Jul 7 | $9.33 | - | -

Adig Investment
Adirenta | DM20.40 21.01 | - | -
Adiverba | DM123.58 129.76 | - | -
Fondak | DM80.20 83.21 | - | -
Fondis | DM50.24 52.75 | - | -

Aetna Malaysian Growth Fd (Cayman) Ltd
NAV Jul 1 | $12.2360 | - | -

Alliance Capital
International | $16.80 16.93 | (z) | -
International Class B | $15.73 | (z) | -
Quasar | $22.43 23.74 | (z) | -
Quasar Class B | $21.86 | (z) | -
Global Small Cap | $10.44 11.05 | (z) | -
Global Small Cap Class B | $10.23 | (z) | -
Canadian Fd | $5.44 5.76 | (z) | -
Inv Mixed Global Fxd Inc | $10.83 | -0.03 | -

Allied Dunbar International Fund Mngrs (1990)F
ADI Emerging Asia | $0.475 0.499 | - | -

Alpha Fund Management Ltd
Alpha Asia Hedge Jul 7 | $137.48 | - | -
Alpha Europe Jun 30 | Ecu226.84 | - | -
Alpha Futures May 31 | $162.58 | - | -
Alpha Global May 31 | $603.75 | - | -
Alpha Hedge Jun 30 | $430.81 | - | -
A Japan Spec Hedge Jun 30 | $291.35 | - | -
Alpha Latin Am May 31 | $101.08 | - | -
Alpha Pacific Jun 30 | $383.89 | - | -
Alpha Short Jun 30 | $78.72 | - | -
Alpha Tilinda Jun 30 | $150.94 | - | -
A Worthington Jun 30 | $103.30 | - | -
Gemini A Liber Hedge Jun 30 | Ecu131.72 | - | -
Gemini A Health Care Jun 30 | $383.56 | - | -
Hemisphere Neutral May 31 | $107.42 | - | -
Mondo-Agapic Acid Jun 30 | $199.44 | - | -
Saga International Jun 30 | $108.13 | - | -

Asian Convertibles & Income Fd (Cayman)
NAV Jul 8 | $11.00 | - | -

Austro-Hungary Fund Ltd
Lloyds Bank Fund Managers (Guernsey) Ltd
NAV Jul 6 | $5.71 | - | -

BEA Associates
Stb America NAV Jul 3 | $2.74 | - | -
Mexico Lqd Assets Jul 8 | $13.2646 | - | -
Argentine Debt Fd Jun 29 | $15.04 | - | -
BEA/Inecorp Latin Am Debt | $14.40 | - | -
Brazilian Eq Hse I Ltd Jun 29 | $127.54 | - | -

Julius Baer Bank & Trust Co Ltd
Liquibaer | $2214.00 2215.00 | - | -

Bank Von Ernst & Cie AG
Crossbow (Far East) | SFr18.90 19.94 | - | -
CSF (Intl Mkts) | SFr48.28 50.81 | - | -
ITF Fd (Technology) | $17.07 15.00 | - | -
O'seas Fd (N Amer) | $58.74 58.73 | (z) | -

Bque Fr Serv & Cr/Europ Inv Mgt Ltd
Partner Emerging Markets Umbrella Fund
Latin Am Class A Jun 30 | $10.17 | +0.57 | -
Latin Am Class B Jun 30 | $10.17 | +0.57 | -
Asia Class A Jun 30 | $11.62 | +0.25 | -
Asia Class B Jun 30 | $11.62 | +0.25 | -
Global Class A Jun 20 | $10.74 | +0.21 | -
Global Class B Jun 30 | $10.74 | +0.21 | -

Barclay Eurofutures Fund Ltd
NAV | Ecu1025.106 | - | -

Baring International Group
Parrot Fd NAV Jul 8 | $22.96 | - | -
Chrysalis (dil) Jul 8 | 27.08 | - | -
Chrysalis (undil) Jul 0 | $8.18 | - | -
Chrysalis C NAV Jul 8 | $4.99 | - | -

The Batavia Fund Ltd
NAV Jul 2 | $11.04 | - | -

Bermuda Capital Company Ltd
NAV Jun 30 | $33.50 | - | -

Bermuda Intl Invest Mgmt Ltd
Anchor Intl (c) Jul 8 | $20.93 20.94 | - | 1.23
Bda Intl Currency Jul 8 | $18.78 19.89 | - | -
Bermuda Int'l Bond Funds
Intl (US Dollar) Cap | $41.52 41.55 | - | -
Intl (US Dollar) Inc | $10.38 10.49 | - | -
Intl (ECU) Cap | Ecu13.75 13.98 | - | -
Intl (ECU) Inc | Ecu11.65 11.98 | - | -
Intl (Sterling) Cap | £14.60 14.78 | - | -
Intl (Sterling) Inc | £12.19 12.31 | - | -
US Dollar Cap | 11.00 11.38 | - | -
US Dollar Intl | $10.13 10.27 | - | -
Bermuda Intl Equity Funds
International (USD) | $17.85 18.22 | - | -
International (Sterling) | £11.96 12.25 | - | -
International (ECU) | Ecu11.91 12.18 | - | -
North American | $12.05 12.30 | - | -
Japanese | $0.61 0.78 | - | -
European | $10.64 11.07 | - | -
Pacific Rim | $13.56 13.82 | - | -

Bordier Funds Ltd
Korea Fd NAV Jul 8 | $92.60 | - | -

The Brazilian Inv Fund
NAV | $48.85 | - | -

Bridge Management Ltd
Nippon Fd | $92.45 95.84 | - | -

Buchanan Fund Ltd
Global £ * Jul 8 | $12.54 | - | -
Global US$ * Jul 0 | $12.18 | - | -
European & Atlantic* Jul 8 | $11.65 | - | -
Pacific* Jul 8 | $12.34 | - | -
Emerging Markets* Jul 8 | $15.69 | - | -
* Estimated Weekly Net Asset Value

Butterfield Management Co Ltd
Buttress Asia | $12.27 13.21 | - | -
Buttress Capital | $18.04 | - | -
Buttress Cap Appr Bd | 15.17 | - | -
Buttress Equity | $16.01 | - | -
Buttress Futures | $15.00 | - | -
Buttress US$ Bond | $10.40 | - | -
Buttress Intl Income | 10.65 | - | -
Buttress Money Mkt | $13.3913 | - | 2.576

CA Securities Investment Fund Mnmgt Ltd
Hong Govt Debt Jun 18 | HUF11298 | - | -

CDC International
SFI Short Term Jul 8 | FFr165802.78 | - | -
SFI Long Trust Jul 8 | FFr1451004.38 | - | -

Cantrade ITEC Fund Management
Esmeralda 1(4-1) | DM34.20 | - | 3.48
Jade Fonds | DM181.90 | +2.20 | 0.93
Top 30 Fonds Nederland | DM150.54 | +0.82 | 3.08

Capital International
Capital Int. Fund | $113.11 | - | -

Cathay Clements (Holdings) Limited
NAV Mar 31 | HK$7.78 | - | -

Chameleon Funds Limited
Panmure Gordon & Co Limited - UK Representative
UK Equity Fund | £121.36 122.86 | - | -

The China Fund
NAV Jul 8 | $9.62 | - | -

China Investment Company
NAV May 31 | $9.87 | - | -

The China Invest & Development Fd Ltd
NAV Jun 30 | $5.37 | - | -

Citizens Investment Trust Mgt Co Ltd
Korea Growth Tsr NAV Jul 8 | $30.27 | - | -
Korea 1990 Tst NAV Jul 8 | $3.92 | - | -
Seoul Asia Index Tst Gill Jul 8 | $9.71 | - | -

Connaught Investments Ltd (Hong Kong)
Connaught World Growth | $18.87 21.28 | - | -
Connaught Indonesian Co | $2.93 3.09 | - | -
Connaught Pacific Wrnt | $10.97 11.53 | - | -
Connaught Barracuda Fd | $13.67 14.38 | - | -
Connaught Malaysian | $15.34 16.12 | - | -
Connaught HK Special Sits | $11.68 12.29 | - | -
Connaught Venture P'folio | $8.94 9.40 | - | -
Connaught Pacific Ext | $19.96 20.97 | - | -
Connaught Thailand Fd | $20.49 21.55 | - | -

Craig Drill Capital Ltd
NAV Apr 30 | $127.01 | - | -

Credit Lyonnais Intl Asset Mgmt (HK) Ltd
Asian Smlr Cos Jun 30 | $9.72 10.22 | - | -
Asian Spec Sits | $22.91 24.07 | - | -
Indonesian Growth Jul 6 | $9.73 10.25 | - | -
Pacific Gth Jul 3 | $19.53 20.52 | - | -
Asia-Pacific Growth | $2.12 2.24 | - | -
Singapore Growth | $1.75 1.85 | (z) | -
Fonds Portfolio Jul 3 | $13.73 14.46 | (z) | -
Pakistan Gth Jul 12 | $3.71 3.92 | - | -
Pakistan Spec Sits Jul 12 | $- 9.93 | - | -
China Gth Jun 30 | $8.09 8.48 | - | -

Credit Lyonnais Rouse (Bermuda) Ltd
Systemtrend Ltd | $22.926 | - | -

Cregem International Bank
Cregem Leveraged | Ecu137.00 | - | -
Cregem Forex | $142.92 | - | -

Crystal Corporation N.V.
Stn Class A/B Jul 8 | $80.80 83.13 | - | -

DWS Deutsche Ges. F. Wertpapiersp
Investa | DM74.03 77.73 | - | -
Provesta | DM145.36 189.57 | - | -
Investa | DM70.06 71.85 | - | -
Inter-Renta | DM35.82 36.70 | - | -

Daehan Investment Trust Co Ltd
Korea Trust NAV Jul 10 | $81.17 | - | -
Seoul Trust NAV Jul 13 | $28.68 | - | -
Daehan Korea Bond NAV Jul 13 | $8.22 | - | -
Daehan Asia Trust NAV Jul 13 | $10.70 | - | -

Daiwa APT Japan Fund
Daiwa APT Jap | $8.0438 8.1519 | - | -

Daiwa Intl Capital Management (H.K.) Ltd
Indonesia Equity NAV | $8.23 | - | -
Malaysia Equity NAV | $16.34 | - | -
Dicam Asian Gth Jul 8 | $10668.26 | - | -
Dicam Asian Gth Jul 8 | $12920.81 | - | -

Daiwa Japanese Equity Warrant Fund
Jap Eqty Wrrt Jul 8 | $318.62 367.56 | - | -

Deutscher Investment-Trust
Concentra | DM44.65 46.89 | - | -
Int. Rentenfonds | DM76.28 78.56 | - | -

EBS Overseas Fund Ltd
NAV Jun 30 | $1603.00 | - | -

Eagle G-7 Mexico Fund Ltd
NAV Jun 25 | $1.00 | - | -

East Asia Hanoa Asset Mngt Ltd
Selected Asian P'folio | $16.21 15.22 | - | -

Emerging Markets Management
Emer Mkts Strat Jun 30 | $311.85 | +5.94 | -
Asian Emer Mkts Jun 13 | $11.85 | - | -
Latin Am Em Mkts Jun 30 | $22.67 | +1.98 | -

The Environmental Investment Co Ltd
Ecofin Fund Management Ltd
NAV Jul 6 | $9.88 | - | -

Ermitage Group
Ermitage Asian Hedge | $9.99 | - | 0.00
Ermitage Burrage Fd | $13.28 | - | -
Ermitage Crosby Asia Fd | $15.35 | -0.34 | -
Ermitage Emerging Mkts | $11.63 | - | -
Ermitage Euro Hedge | DM11.88 | - | -
Ermitage Equities | $14.04 | - | -
Ermitage FS Peacock | $10.82 | - | -
Ermitage Intl Bond Fd | $19.98 | - | -
Ermitage Japan Fd | Y7788 | +73 | -
Ermitage Managed Fd | $38.50 | - | -
Ermitage Al America Fd | $12.42 | - | -
Ermitage Selz Fd Ltd | $58.34 | +0.84 | -
Ermitage UK Equities | $10.64 | - | 3.00
Ermitage US Balanced | $10.35 | - | -
Ermitage US Bond | $9.09 | - | 0.00
Ermitage Cash Fund | £44.20 | - | -
Ermitage Ccy Em £ Fd G 1 | $11.43 | - | -
Ermitage Ccy Hed £ Fd G 2 | 16.18 | - | -
Ermitage Ccy Hed US$ Fd G 1 | $10.40 | - | -
Ermitage Ccy Hed US$ Fd G 2 | 10.40 | - | -
Ermitage Ccy $ Mngd Fd G 1 | $9.58 | - | -
Ermitage Ccy $ Mngd Fd G 2 | 9.56 | - | -
EMH European Fd | DM90.68 | - | -
EMH EMS Cap | Ecu118.02 | -0.24 | 4.06
EMH EMS Dist | Ecu112.92 | -0.23 | 4.06

Europe 1992
NAV | $9.83 | - | -

S.G. Europe Obligations SA
Europe-Obligations | $109.04 | - | -

FFM / Swiss Financial Services
Multiple Advisory Ltd | $2016.80 | - | -

FX Concepts (Bermuda) Ltd
Concepts Forex Fund | $11.27 | - | -
Concepts Mngd Swaps | $- | - | -

Fairbanks Global Capital Fund Ltd
NAV May 28 | $50209.92 | - | -

Falcon Fund International Inc
Falcon Fd NAV May 31 | $191.2758 | - | -

Fidelity Investments
Japan OTC Regional Mkts NAV | $9.43 | -0.18 | -
Latin Am Capital Ltd Jul 8 | $11.57 | - | -
Am Vals IV | $113110 | +285 | -
American Assets | $190.35 199.87 | +0.25 | 0.96
Pacific | $370.71 389.70 | -2.72 | 0.03

First Mexico Income Fund
First Mexico Inc Jun 30 | $23.45 | - | -

Five Arrows Chile Fund Ltd
NAV Jul 8 | $32.24 | - | -

Formosa Fund
NAV Jul 13 NT$1847.30 IDR value US$68.89

Formosa Growth Fund Limited
NAV | $9.39 | - | -

Frankfurt Trust Investment-GmbH
FT-Interzins | DM44.03 45.36 | - | -
Frankfurt. Effekt. Fd. | DM164.91 173.16 | - | -
For French Prestige see Edmond de Rothschild (Lux Reg)

GT Chile Growth Fund Ltd
NAV Jul 6 | $28.13 | - | -

GT Management Plc
GT Applied Science | $16.06 | -0.13 | -
GT Asia Sterling(z) | $19.99 | -0.02 | -
GT Berry Jap Sligos | $14.52 | (z) | 0.27
GT Biotech Hlth Fd (z) | $21.48 | - | -
GT Deutschland Fd (z) | $11.48 | +0.04 | -
GT Europe Fund (z) | $21.59 | -0.13 | 0.48
GT Global Small Co(z) | $22.06 | - | 0.37
GT Investment Fd(z) | $19.91 | -0.07 | 0.20
GT Korea Fd (z) | $4.21 | - | -
GT Newly Ind Cn Fd (z) | $41.34 | -0.53 | 1.17
GT Shenzhen & China | $7.06 | - | -
GT Taiwan Fd (z) | $7.58 | - | -
GT US Small Co (z) | $10.96 | - | -

Gaia Currency Funds
Gaia Hedge II | $182.78 184.86 | - | -
Gaia Hedge III | $27.09 27.50 | - | -
Gaia Swiss Franc | SFr67.78 68.53 | - | -
Gaia Gtd Crncy I | $68.48 | - | -
Gaia Gtd Crncy II | $68.81 | - | -

Garzarelli Sector Analysis Portfolio NV
NAV | $18.15 | - | -

Genesis Fund Managers Ltd
Chile Fd NAV Jun 30 | $- 28.33 | - | -
Emerging Mkts A Jun 30 | $- 22.11 | - | -
Emerging Mkts C Jun 30 | $- 10.13 | - | -
Malaysia Mkts Jun 30 | $- 14.68 | - | -
Condor Fd Jun 30 | $- 15.72 | - | -

Gertrust SA
Samurai Portfolio | SFr332.80 352.60 | - | -

Global Asset Management
Offshore Funds
GAMerica | $372.48 | - | -
GAM Arbitrage | $359.10 | - | -
GAM ASEAN | $377.21 | - | -
GAM Australia | $162.28 | - | -
GAM Boston | $377.52 | - | -
GAM Cargill-Minnetonka | $104.28 | - | -
GAM Combined | DM116.94 | +1.30 | -
GAM Cross Market | $99.85 | - | -
GAM European | $78.29 | - | -
GAM France | FFr1772.04 | - | -
GAM Franc-val | SFr199.20 | - | -
GAM GAMCO | $188.61 | - | -
GAM High Yield | $148.42 | - | -
GAM Hong Kong | $503.53 | - | -
GAM Japan | $772.87 | - | -
GAM Money Mkts US$ | $100.18 | +0.21 | -
Do Sterling | $100.20 | -0.02 | -
Do Swiss Franc | SFr100.10 | +0.01 | -
Do Deutschmark | DM100.30 | +0.02 | -
Do Yen | Y10007 | - | -
GAM Allocated Mutli-Fd | $181.73 | - | -
GAM Deferred Multi-Fd | $139.58 | - | -
GAM Emer Mkts Multi-Fd | $136.06 | - | -
GAM Mutli-Europe US$ | $118.26 | - | -
GAM Multi-Europe DM | DM114.74 | - | -
GAM Multi-Global US$ | $162.62 | - | -
GAM Market Neutral | 111.63 | - | -
GAM Trading DM | DM117.41 | - | -
GAM Trading US$ | $157.44 | - | -
GAM Overseas | $132.89 | - | -
GAM Pacific | $605.92 | - | -
GAM Selection | $578.10 | - | -
GAM Singapore/Malaysia | $487.81 | - | -
GAM SFr Special Bond | SFr123.28 | - | -
GAM Tyche | $321.82 | - | -
GAM U.S. | $196.89 | - | -
GAMut Investments | $785.00 | - | -
GAM Value | $122.77 | +2.02 | -
GAM Whitethorn | $186.36 | - | -
GAM Worldwide | $473.87 | - | -
GAM Bond US$ Ord | $144.34 | - | -
GAM Bond US$ Special | $179.20 | - | -
GAM Bond SFr | SFr100.05 | - | -
GAM Bond Yen | Y14020 | - | -
GAM Bond DM | DM114.04 | - | -
GAM Bond £ | $153.28 | - | -
GAM £ Special Bond | £134.06 | - | -
GAM Universal US$ | $125.24xd | +0.24 | -
GEAM Composite | $307.16 | +3.07 | -
Swiss Registered Funds
GAM (CH) America | SFr1895.06 | +29.31 | -
GAM (CH) Europe | SFr88.40 | +0.38 | -
GAM (CH) Mondial | SFr1469.68 | -7.41 | -
GAM (CH) Pacific | SFr2480.80 | +30.84 | -
SEC Registered Funds
GAM Europe | $77.28 | +0.46 | -
GAM Global | $115.34 | -1.97 | -
GAM International | $153.28 | -2.83 | -
GAM North America | $122.64 | +0.07 | -
GAM Pacific Basin | $155.30 | -0.38 | -

Global Government Plus Fund
c/o Prudential-Bache Secs (UK) Inc
NAV Jun 30 US$7.87 $10.10

Goldman Sachs
GS Adjustable Rate Mtgage II | $10.08 | - | -
GS World Income | $10.14 | - | -
GS World Bond | $16.29 | - | -
GS Global Currency | $1239.86 | - | -
GS Global Equity | $10.68 | - | -

Green Way Guaranteed Ltd
NAV | Ecu1141.66 | - | -

Greystone Portfolio Ltd
Campbell Dynamic Fund | $10.34 | - | -
Chang Crowell Fund | $10.99 | - | -
Random Fund | $9.21 | - | -
PRAGMA Gamma Fund | $9.83 | - | -
SJO International Fund | $8.14 | - | -

Group One Limited
Merrill Lynch Intl & Co c/o MLE
US S&P 500 Index Ser T. | $376.64 | - | -
Shearson Lehman Hutton Securities
Utility Value Trust 3 | $1444.28 | -3.92 | 5.63
Utility Value Trust 6 | $1083.48 | -1.07 | 5.57

Group One International Tst
Merrill Lynch
Shearson Lehman Hutton
GMMA UCITS Series 1 | $722.02 782.83 | - | 8.09
GMMA UCITS Series 2 | $1601.80 1645.80 | - | 7.18
GMMA UCITS Series 3 | $1875.18 1958.14 | - | 6.29
Intl Second Canadian Bd Ser | $397.54 1047.29 | - | 7.00
First German Bond Series | $998.83 895.18 | - | 5.84
First German Bond Series | $1061.58 1047.80 | - | 5.84

Hasenbichler Asset Management GmbH
Commodities AG Jul 8 | $4.249 | - | -
Cosmos Intl Inc Jul 8 | $108.21 | - | -
AFFT Stat First Futs Jul 0 | $1.260 | - | -

Hausmann Hldgs NV Curacao
Hausmann Jun 30 | $929.51 931.18 | - | -

The India Magnum Fund NV
NAV Jun 28 | $30.89 | - | -

Indosuez Asia Invest Services Ltd
Tasman Fd | $5.130 5.445 | +0.025 | -
Japan Fd | $18.445 18.265 | -0.109 | -
N. American Tst | $39.065 40.065 | -0.01 | 0.14
Pacific Tst | HK$28.716 27.000 | -0.3 | -
Oriental V'tures Tst | $45.155 48.005 | -0.44 | -
Hong Kong Fd | $36.065 37.955 | -0.96 | -
Managed Tst Jul 12 | $25.525 27.330 | - | -
S'pore & Malaysia | $21.758 22.840 | -0.375 | -
Asian Growth Fd | $49.50 | -0.53 | -
Asian Income Fd | $9.96 | +0.03 | -
ISA Japan Regnl Gth | Y841 | - | -
Pacific Gold Fd | $18.28 | +0.2 | -
Himalayan Fd July 6 | $10.93 | - | -
Indonesia NAV Jul 9 | $14.11 | - | -
Manila Fd NAV Jul 7 | $14.53 | - | -
Siam Fd NAV Jul 8 | $34.530 34.870 | -0.05 | -
Indosuez Korea | $9.99 | - | -
Shanghai (Cayman) Ltd Jul 8 | $9.35 | - | -
* First Call made and due

The Jaguar Fund N.V.
NAV Jul 8 | $474.34 | - | -

The Japan Capital Secured Trust
NAV May 17 | $9.2982 | - | -

Jardine Fleming Inv Mngt Ltd
JF Fledgling Jpn NAV Jul 12 | $2.1589 | - | -
JF Japan OTC NAV Jul 12 | $12.40 | - | -
JF Pac Wrt NAV Jul 8 | $4.07 | +0.04 | -
JF Asia Select NAV Jul 12 | $1.13 | - | -
JF Philippine NAV Jul 12 | $11.11 | - | -
JF Indonesia NAV Jul 12 | $1.04 | - | -

Jardine Fleming Unit Trusts Ltd
Asia Pacific
JF Asean Trust | $32.87 34.57 | -0.18 | -
JF Australia Tst | $5.26 5.60 | +0.02 | -
JF China Trust | $11.72 12.47 | -0.05 | -
JF Eastern Trust | $55.73 58.97 | -0.20 | -
JF Eastern Smaller Cos | $21.03 22.37 | -0.16 | -
JF Far Eastern Wrnts Tst | $10.00 10.01 | +0.03 | -
JF HK Trust | $15.04 15.92 | -0.17 | -
JF India Pacific | $23.09 24.56 | +0.35 | -
JF Japan Trust | Y12305 13019 | +114 | -
JF Japan OTC Tst | Y1406 1486 | +1 | -
JF Japan Small Co | Y45851 48296 | +252 | -
JF Japan Tech Tst | Y30395 32167 | +296 | -
JF Japan Warrant | $10.10 10.84 | +0.45 | -
JF Korea Trust | $10.21 10.83 | -0.09 | -
JF Malaysia Tst | $15.69 16.61 | -0.17 | -
JF New Zealand Tst | $12.12 12.63 | -0.02 | -
JF Asia | Y2302 2480 | -72 | -
JF Japan Maya Leveraged | Y1387 1468 | +13 | -
JF Nomura Asia Tst | $16.93 | - | -
JF Pacific Inc Trust | $9.17 9.71 | -0.02 | -
JF Pacific Secs Tst(z) | $9.08 31.70 | -0.08 | -
JF Pacific Bndr Cos Tst | $9.78 18.87 | -0.03 | -
JF Philippine Tst | $55.85 59.38 | -0.02 | -
JF Taiwan | DM2.09 | -1.34 | -
JF Thailand Tst | $18.64 20.04 | -0.16 | -
International
JF American Growth Tst | $15.37 16.27 | +0.02 | -
JF Continental EuroTst | $2.90 3.09 | - | -
JF Global Bond Fd | $17.61 18.63 | +0.05 | 8.1
JF European Bond Fd (Sales T) | $10.71 | +0.05 | -
JF European Tstee | $11.51 12.10 | -0.03 | -
JF Eurofin Intl (Rental) Fd (Fr) | $16.71 | +0.01 | -
JF Germany Tst | DM9.41 9.91 | +0.02 | -
JF Global Conv Tst | $13.51 14.30 | -0.05 | -
JF Global Securities (z) | $19.56 17.01 | -0.10 | -
JF Managed Currency | $11.66 12.34 | -0.01 | -
JF Money Fd US$ | $1.00 | - | 2.83
JF Money Fd Yen | Y100 | - | 6.01
JF Money Fd DM | DM1.00 | - | 7.13
JF Money Fd £ | £1.00 | - | 2.87
JF Money Fd SFr | SFr1.00 | - | 4.43
JF Money Fd Ecu | Ecu1.00 | - | 7.41
JF Money Fd C$ | C$1.00 | - | 4.58
JF Money Fd A$ | A$1.00 | - | 4.46
JF Money Fd HK$ | HK$1.00 | - | 2.97
Daily Dealing EXCEPT Marked with *

Johnson Fry Securities Ltd
US Venture Gaed Futures Fd | $101.11 | - | -

Kestrel
First Kestrel Gth Jun 30 | $9.81 | - | -
Sterling Share Jun 30 | $15.10 | - | -
US Dollar Shs Jun 30 | $23.84 | - | -

Korea Intl Investment Fund
NAV Jun 30 | $103.87 | - | -

Korea Investment Trust Co Ltd
Korea Intl Trust NAV | $39.51 | -0.11 | -
Seoul Intl Trust NAV | $37.91 | -0.18 | -
Korea Eqty Trust NAV | $7.71 | +0.03 | -
Korea Pacific Trust NAV | $9.92 | -0.02 | -
Greater Korea Trust | $10.30 | - | -

Lehman Brothers Oporto Growth Fund
NAV Jun 30 | $8.82 | - | -

Lippo Asia Ltd
Java Fd (Cayman) Ltd NAV | 27.33 | - | -

Lloyd George Management
Antenna Fd Ltd Jul 0 | $13.32 | - | -
LG Asia Smaller Cos Jul 9 | $13.7560 | - | -
LGSC Chien Fd Jul 8 | HK$8.39 | - | -

London Portfolio Services Group
LPS Int'l Ord | $12.18 | - | 1.55
LPS Int'l HPR | $11.404 | - | 1.74

MFS Meridian Funds
Money Market | $1.00 | - | 2.18
US Govt Income | $10.83 | - | -
Global Govt Income | $11.35 | - | -
Global Equity | $13.49 | - | -
Multi-Currency | $10.90 | - | -
Charter Income | $10.51 | - | -
US Emerging Gwth | $16.20 | - | -
US Equity | $10.26 | - | -

Malaysia Capital Fund Ltd
NAV Jul 9 | $13.41 | - | -
Repurchase Jun 25 | $11.85 | - | -

Malaysia Fund (Labuan)
NAV Jul 8 | $13.29 | - | -

Malaysia Growth Fund
NAV Jul 16 | $13.28 | - | -

Man International Futures
MINT Limited-Ord | $48.74 | - | -
MINT Limited-Inc | $15.29 | - | -
MINT Gtd Ltd-Spec Iss | $29.18 | - | -
MINT Gtd Ltd-Nov 1993 | $24.73 | - | -
MINT Gtd Ltd-Jan 1994 | $28.34 | - | -
MINT Gtd Ltd-Dec 1994 | $19.56 | - | -
MINT Gtd Ltd-Aug 1995 | $15.65 | - | -
MINT GTD Pacific Ltd A | $13514.56 | - | -
MINT GTD Pacific Ltd B | $13409.55 | - | -
MINT Global Gtd Ltd | $134.34 | - | -
FBME MINT Gtd Ltd | $131.89 | - | -
MINT Sp Res Ltd (BmP) | $105.74 | - | -
MINT Gtd Currencies 2000 | $9.96 | - | -
MINT Gtd Currencies 2001 | $- | - | -
MBA Pacific Ltd | A$1.57 | - | -
Athena Divid Futures Ltd | $10.31 | - | -
Athena Guaranteed Dvr Ltd | $10.56 | - | -
Athena Gtd Financials Ltd | $10.93 | - | -
Athena Gtd Financials Ltd Cap | $10.25 | - | -
Athena Gtd Futures | $9.74 | - | -
AHL/ABN | $11.71 | - | -
AHL/ABN | $132.48 | - | -
Map Guaranteed 1998 Ltd | $8.26 | - | -
Map Guaranteed 2000 Ltd | $9.73 | - | -
MAP Leveraged Recovery | $12.31 | - | -

Mauritius Fund Ltd
Lloyds Bank Fund Managers (Guernsey) Ltd
NAV May 31 | $18.43 | - | -

MeesPierson
Tokyo Pac Hldgs NV | $228.356 | - | -
Leveraged Cap Hldgs NV | $80.16 | - | -
Asia Pac Gth Fd NV | $32.51 | - | -
Asian Selection | Dfl70.34 | - | -
DP Am Gth Fd NV | $36.74 | - | -
Europe Gth Fd NV | Dfl51.49 | - | -
Japan Diversified Fd | $48.38 | - | -
Environment Growth | Dfl48.50 | - | -
EMS Offshore Fd | 108.10 | - | -

Merrill Lynch Asset Management
Dollar Assets P'folio | $1.00 | - | -
Prime Rate Portfolio | $10.00 | - | -
Merrill Lynch Short-Term World Income Portfolio
Class A | $8.94 | +0.01 | -
Class B | $8.94 | +0.01 | -
Merrill Lynch Mexican Income Dollar Portfolio
Class A | 10.18 | - | -
Class B | 10.10 | - | -
Merrill Lynch Mexican Income Peso Portfolio
Class A | 9.97 | - | -
Class B | 9.97 | - | -

Merrill Lynch Guernsey
India Fd A Shs | $2.61 | - | -
India Fd B Shs | $1.00 1.08 | - | -
Indonesian Cap NAV Jul 8 | $10.106 | - | -
(For Information Only)

Mineisink International Ltd
NAV | $104.7442 | - | -

Momentum Asset Mgmt
Momentum Gulld Ltd Jun 28 | $86.62 | - | -

Montgomery Emerging Markets Fund Ltd
NAV Jul 9 | $1058.90 | - | -

Moore Global Investment
MGI (Series 1) Ecu Bonds | Ecu108.55 110.74 | +0.23 | -
MGI (Series 2) Ecu Bonds | Ecu107.82 108.99 | +0.23 | -

Morgan Stanley Emerging Market Fund
Emerging Mkts Feb 30 | $16.48 | - | -

Morgan Stanley Japanese Warrant Fund NV
NAV | $3.2202 | - | -

National Investment Trust Company Ltd
The New Taipei Fund Ltd | $8.3188 | - | -

Newport International Management
Newport Tiger Fd | 44.8843 | - | -
Newport Tiger Fd | £3.3807 | - | -

Newport Investment Management Ltd
Npt German 1 | 0.7604 | - | -
Npt Portfolio Protection | $5.2082 | - | -
Npt Portfolio Protection | £3.4611 | - | -

Nomura Warrant Fund 1990 Ltd
NAV | $0.09 | - | -

North Star Fund Managers (Cayman) Ltd
Invest Fund | DM374.0 375.0 | - | -
Low Risk Fund | DM282.0 233.0 | - | -
High Perf. Fund | DM376.0 377.0 | - | -
Bond Fund | DM196.0 197.0 | - | -
Second Low Risk Fd | DM234.0 235.0 | - | -
Second High Perform Fd | DM290.0 291.0 | - | -
Mixed Intl Fd | DM187.0 188.0 | - | -
Invest Fd (Cayman) | DM172.0 173.0 | - | -
High Perf Fd (Cayman) | DM195.0 196.0 | - | -
Bond Fd (Cayman) | DM158.0 159.0 | - | -
Mixed Fd (Cayman) | DM151.0 152.0 | - | -
High Security Fd | DM210.0 211.0 | - | -
High Income Fd | $14.9 15.0 | - | -
Dollar Growth Fd | $1.66 1.67 | - | -
Dollar Income Fd | $1.36 1.37 | - | -
North Star International Currency Fund
US Dollars | $17.7 17.8 | - | -
Pound Sterling | £21.0 21.1 | - | -
Deutschmark | DM183.8 184.0 | - | -
Japanese Yen | Y1809.0 1810.0 | - | -
Danish Kroner | DKr206.0 207.0 | - | -
Swiss Franc | SFr194.0 195.0 | - | -
French Franc | FFr197.0 198.0 | - | -
Swedish Kroner | SKr168.0 169.0 | - | -

Odey Asset Management Ltd
Odey European | DM138.98 | - | -

Old Ironsides International Ltd
Old Ironsides May 31 | $118.80 | - | -

Omega Overseas Partners Ltd
Omega Overseas Partners Jul 9 | $158.50 | - | -

Optima Fund Management
Optima Fd NAV Jun 30 | $16.81 | - | -
Optima Futs Fd NAV Jun 30 | $17.74 | - | -
Optima Global Fd NAV Jun 30 | 11.01 | - | -
Optima Periculis Fd (z) | $11.54 | +0.21 | -
Optima Short Fd NAV Jun 30 | $8.94 | - | -

Orbis Investment Management Ltd
Orbis Global Eqty | $14.65 15.39 | - | -
Orbis Optimal Eqty | $19.92 20.03 | - | -
Orbis Leveraged Eqty | $22.14 23.50 | - | -
* Prices on July 4 Next Pricing July 15 Weekly Pricing

Orbitex Bahamas Ltd
Orbitex Nat Res Fd | C$15.3261 16.08 | - | -
Orbitex Growth Fund | $7.9798 8.7746 | - | -
Orbitex Health & Environment | $5.4661 6.0145 | - | -

ORIENT Growth Fd
NAV | $11.02 | +0.04 | -

PFC Internatl Portfolio Fd Mngt Ltd
Specialist Growth Fd | $3.06 | - | -
Balanced Growth Fd | $2.63 | - | -
Sterling Income Fd | $1.87 | - | -
International Bond Portfolio | - | - | -
PFC-LCC & B | $13.50 | - | -
PFC LCC & B Stg Class | $10.78 | - | -
PFC Cap Global P'folio | $13.71 | - | -
PFC Dynamic Mkts P'folio | $11.67 | - | -

PRS International
PRS Distd Return | $9.02 | - | -
PRS Managed Futures | $13.56 | - | -
PRS Hedged Equities | $10.14 | - | -
PRS Fixed Rate | $13.51 | - | -
PRS Opportunity | $10.39 | - | -
PRS Multicurrency Fxd Rate | $11.51 | - | -
PRS Multimanager | $9.98 | - | -
PRS Global Resources | $11.37 | - | -
Atlantico PRS Diversified | $10.59 | - | -
PRS Global Mngmt | $10.51 | - | -
PRS Ingesoft | $10.41 | - | -
Security Fund | $10.21 | - | -
PRS Fixed Rate Inst | $13.49 | - | -
PRS Richmond | $9.76 | - | -

Pacific Growth Fund
NAV | $16.43 | +0.14 | -

Pakistan Fund
NAV Jul 3 | $4.96 | - | -

Pequot International Fund Inc
NAV May 18 | $172.69 | - | -

Philippine Income Fund Inc
NAV Jul 7 | $10.79 | - | -

Portuguese Investment Fund Ltd
NAV Jul 8 | $83.0483 | - | -

Putnam International Advisors Ltd
Emrg Mkts Sci | $34.53 | -0.10 | -
Emrg. Info. Sci. | $31.40 | - | -
High Inc GNMA (z) | $9.40 | +0.03 | -
International Fund | $13.64 | -0.08 | -
Global Hi Gth Fnd | $15.82 | +0.04 | -
Global Govt. Inc. Tst. | $15.06 | - | -

Quantum Group
Quantum Fund | $27981 28713 | +332 | -
Emerging Growth Fd | $278.37 287.34 | +2.13 | -
Quasar Intl Fd | $237.10 243.01 | +2.19 | -
Quota Fund | $277.75 285.30 | -1.09 | -
Realty | $136.0 139.0 | - | -

Real Estate Strategies Ltd
IRES International | C$- 1087.41 | - | -

Regent Fund Management Ltd
Undervalued Assets Ser 1 | $8.73 | - | -
Leveraged Futures | $58.14 | - | -
New Korea Growth | $10.21 | - | -
Pacific Arbitrage Co Ltd | $7.14 | - | -
Pacific Arbitrage Co Ltd | Y773.0 | - | -
R.L. Country Warrant | $148.49 | - | -

Republic New York Funds
Global Currency Jul 0 | $1083.84 | - | -
Global Fixed Inv Jul 3 | $1022.10 | - | -

Rosenwald, Rodilt & Co
Korea Non-Life Invest NAV | $102.41 | - | -

Rothschild Asset Management (CI)
Tokyo Pac (Seabrd) | $182.26 | - | -

Royal Trust Intl Money Market Fund
RT Money US$ Acc | $1.0421 | - | 2.99
RT Money US$ Inc | $1.0000xd | - | 2.82
RT Money C$ Acc | C$1.0705 | - | 4.03
RT Money C$ Inc | C$1.0213xd | - | 4.77
RT Money UK£ Acc | £1.1020 | - | 5.60
RT Money UK£ Inc | £1.0022xd | - | 5.91
RT Money SFR Acc | SFr1.0473 | - | 4.86
RT Money SFR Inv | SFr1.0058xd | - | 4.04
RT Money DM Acc | DM1.0733 | - | 6.09
RT Money DM Inc | DM1.0130xd | - | 6.87
RT Money Fd Yen Acc | Y1.0125 | - | 2.18
RT Money Fd Yen Inc | Y1.0066xd | - | 2.31

Sabra Futures Fund
Diversified A Shs | $23.37 | - | -
Currency C Shares | $34.41 | - | -
London Currency | $37.21 | - | -

Safra Republic Holding
Republic Gnsey Dollar Income | $10.80xd | - | -
Republic Gnsey Europe Income | DM10.62xd | - | -
Republic Latin Amr Allocated | $103.20 | - | -
Republic Latin Amr Argentina | $102.94 | - | -
Republic Latin Amr Brazil | $105.84 | - | -
Republic Latin Amr Mexico | $103.41 | - | -
Republic Latin Amr Venezuela | $108.01 | - | -
Republic GAM | $131.33 | +1.20 | -
Republic GAM Growth | $140.54 | +1.39 | -
Republic GAM Growth CHF | SFr110.42 | +1.86 | -
Republic GAM Pacific | $124.34 | -0.10 | -
Republic GAM America | $114.14 | -0.28 | -
Republic GAM Europe | SFr110.27 | +1.56 | -
Republic GAM Em Mkts Global | $116.89 | -0.70 | -
Republic GAM Em Mkts Latin Am | $97.82 | -0.22 | -
Republic GAM Opportunity | $110.47 | - | -

Schroder Investment Management Limited
Cap US Equity Jul 9 | $10.32 | - | 1.38

Schroder Japanese Warrant Fund
Undiluted NAV Jul 12 | $1.34 | - | -

Schroders Asia Limited
Asia Cayman Fund | $109.41 9.92 | - | -
Asian Fund | $17.22 18.14 | - | -
Asian Smaller Cos | $8.48 8.89 | - | -
Balanced Inv Fd | HK$13.45 14.17 | - | -
Currency & Bond Fd Inc | $1.78 1.89 | - | -
Currency & Bond Fd Acc | $5.87 6.18 | - | -
Energy Fund | $6.69 7.04 | - | -
European Fd | $5.31 5.66 | - | -
Far Eastern Gwth Fd | $8.18 8.51 | - | -
Far Eastern Wrnt Fd | $8.38 8.83 | - | -
Gold Fund | $3.05 3.22 | - | -
Hong Kong Fd | HK$34.53 36.36 | - | -
Hong Kong Smaller Cos | HK$12.06 12.70 | - | -
International Trust | $7.63 8.04 | - | -
Intl Wrnt Fd | $4.87 4.93 | - | -
Japan Fund | $8.18 8.54 | - | -
North American Fund | $7.82 8.24 | - | -

Schroders Australia Ltd
Schroder Aust Sh | A$8.73 7.20 | - | -

Schroder (Switzerland) Fund
Japan Convert | SFr1306.41 | +0.03 | -

Scimitar Bermuda Funds
Guaranteed Fd | $8.64 | - | -
Glood Curr Fd May 27 | $8.05 | - | -

Scudder, Stevens & Clark Inc
Argentina NAV Jul 0 | $10.13 | - | -
Brazil NAV Jul 9 | $16.28 | - | -
Fixed Iberian NAV Jul 9 | $7.39 | - | -
Korea NAV Jul 8 | $11.65 | - | -
Latin Am Dlr Inc Fd NAV Jul 8 | $15.32 | - | 8.84
New Asia NAV Jul 8 | $17.81 | - | -
New Europe NAV Jul 9 | $9.70 | - | -
Promexico Fixed Inc Dlr (z) | $107.12 | - | -
Sov High Yld Inv A Jul 9 | $22.17 | - | 12.630
Sov High Yld Inv B Jul 9 | $22.61 | - | 12.680
Venezuela Hi Inc Jul 7 | $9.01 | - | 11.10
Latin Am Inc Ⅱ App NAV
Class A (z) | $20.60 | - | 9.692
Class B (z) | $20.82 | - | 9.652

Segespar Securities (Bermuda) Ltd
Green Way Ltd NAV Jun 30 | $17772.98 | - | -

Shinzurel Investment Mngmt (Bermuda) Ltd
Japan Oppo NAV Jun 30 | $11.860 | - | -

Sodltic Asset Management Inc
SAM Brazil | $115.70 | +0.25 | -
SAM Diversified | 131.48 | +0.39 | -
SAM/McCarr Hedge | $112.27 | - | -
SAM Opportunity | $106.78 | +0.57 | -
SAM Strategy | 113.30 | - | -
Alpha SAM | $115.39 | - | -

Carl Spaengler KAG
Long Term Value Trust NAV | $676.98 | - | -

State Street Banque SA
Actions France | FFr11219.61 | - | -
Actions Europe | FFr10318.21 | - | -
Actions Japon | Y289587.44 | - | -
Emerging Markets | $2432.41 | - | -

Tabasco Fund Managers Limited
Tabasco Fd Jun 30 | 27.46 | - | -

Taipei Fund
NAV NT$1420.2 IDR US$53.46 Unit L31

Taiwan Tracker Fund Limited
Index NAV | $8.404 | - | -
Liquid NAV | $10.147 | - | -

Templeton Galbraith & Hansberger Ltd
Global Inc Jul 12 | $9.33 4.94xd | +0.01 | -

The Thai Development Capital Fd
NAV Jul 7 | $73.15 | - | -

The Thai-Euro Fund Ltd
Lloyds Bank Fund Mngrs (Guernsey) Ltd
NAV Jul 0 | $25.41 | - | -

The Thai Prime Fund Limited
NAV Jul 8 | $15.63 | - | -

The Thailand Fund
NAV May 31 Baht 1,254,790.42 IDR value US$49,987.69

The Thailand Growth Fund
NAV US$17.83 Jul 7

The Thailand Intl Fund Ltd
Fidelity International Ltd
NAV Jul 3 | $24.74 | - | -

Thames Currency Funds
Thames Curr Fd NAV Jun 18 | $12.99 | - | -
Thames Curr Fd II NAV Jun 18 | $9.74 | - | -

Thornton Investment Management Ltd
Eastern Crusader | $9.12 | - | -
Hong Kong Gateway Fd | $35.24 | - | -
Little Dragons Fund | $30.24 | - | -
Philippines Redevel Fd | $39.81 | - | -
Tiger Fund | $38.70 | - | -
Japan Fund | $22.45 | - | -
Korea Jul 9 | $12.13 | - | -
Oriental Inc Fund | $23.23 | - | -
Pacific Inv SA £ (z) | £12.20 12.81 | -0.06 | -
Pacific Inv SA DM (z) | DM37.74 | -0.27 | -
Jakarta C'mna NAV Jun 0 | $12.78 | - | -
Managed Selections | $14.30 | -0.23 | -
New Tiger Selections Fund
Thailand | $12.56 | -0.51 | -
Malaysia | $16.89 | -0.28 | -
Indonesia | $7.22 | -0.02 | -
Singapore | $18.77 | -0.02 | -
China | $10.84 | -0.17 | -
US$ Liquidity | $10.19 | - | -
Thornton Taiwan Fund
Equity Income | $09.20 | - | -
Equity Growth | $10.27 | - | -
Liquidity | $10.08 | - | -

Trans Global Investments Limited
Trans Global Inv Ltd | $210.97 217.30 | - | -

Tyndall International (Bermuda) Ltd
Am Special Sits 1(4-1) | $11.29 11.87 | +0.13 | 4.81
Capital Protection | C$12.75 13.40 | - | 3.29
Eurobond 1(2-1) | $13.94 14.04 | -0.02 | 1.40
Money (c) 1(3-1) | $13.05 13.71 | - | 0.17
Mortgage (z) | C$19.98 20.98 | - | -
North American 1(3-1) | $12.30 13.42 | +0.03 | -
Overseas 1(1-1) | $15.93 16.74 | - | -
Tiger 1(3-1) | $15.23 16.01 | -0.17 | -

Ultra Futures Fund Ltd
Fund Advisors Ltd Jul 2 | $10406.52 | - | -

Ultra Hedge Fund Ltd
Fund Advisors Ltd Jun 30 | $1025.82 | - | -

Ultra Sector Fund Ltd
Fund Advisors Ltd Jun 30 | $1108.504 | - | -

Ultra Value Fund Ltd
Fund Advisors Cl 3 Jun 30 | $1059.43 | - | -
Fund Advisors Cl C Jun 30 | $1065.08 | - | -
Fund Advisors Cl D Jun 30 | $1000.67 | - | -

Valu-Trac Investment Management Ltd
Valu-Trac Global Bd Tst | $10.64 11.28 | -0.11 | -
Valu-Trac Global Eqy Tst | $9.81 10.38 | -0.12 | -

The Vietnam Fund Limited
Lloyds Bank Fund Managers (Guernsey) Ltd
NAV Jun 30 | $9.86 | - | -

Vigilant Fund Company Ltd
Vigilant Managed Fd | £101.28 108.34 | -0.65 | -

Wardley Investment Services Ltd
Japanese Warrants | $2.57 2.73 | (z) | -
Asian Warrants | $13.27 14.08 | (z) | -
European Warrants | $9.34 6.01 | (z) | -
Managed | HK$12.26 12.97 | (z) | -
Private Capital Tst | $22.76 | (z) | -
Class Fund | $10.42 | (z) | -

Wellington Fd Mngrs (Bermuda) Ltd
Intnl Growth Fd | $13.83 14.52 | -0.01 | -

Wells Fargo U.S. IT Fund
Wells Fargo A Shs (z) | $12.80 | +0.04 | -
Wells Fargo 3 Shs (z) | $13.56 | +0.09 | -

Worldwide Limited
NAV Jun 30 | $80.20 | - | -

Xiphias International Investment Fd Ltd
Xiphias Int US$ Acc | $1.2830 | - | -
Xiphias Int ECU Acc | Ecu1.3189 | - | -
Xiphias Int ECU Dist | Ecu1.1755 | - | -

Yamaichi Capital Mngmt (Guernsey) Ltd
Thai Inv Fund | $13.19 | - | -

MANAGED FUNDS NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. b Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. u Designated in Luxembourg as a UCITS (undertakings for Collective Investment in Transferable Securities). x Offered price includes all expenses except agent's commission. z Previous day's price. §§ Guernsey gross. ‡ Suspended. ф Yield before Jersey tax. † Ex-subdivision. ◆ Only available to charitable bodies. ф Yield column shows annualised rates of NAV increase. 25 cr dividend.

(**) Funds not SIB recognised. The regulatory authorities for these funds are: Guernsey: Financial Services Commission; Ireland: Central Bank of Ireland; Isle of Man: Financial Supervision Commission; Jersey: Financial Services Department; Luxembourg: Institut Monétaire Luxembourgeois.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Lull in Franc drama

ALL EYES were on the French franc when the European markets opened yesterday, but those expecting high drama were disappointed, *writes Stephanie Flanders.*

The French currency was still weak in early European trading, but was able to floctuate between DM3.410 and DM 3.415 level for the most of the day without any concerted effort by speculators to take it lower. The franc closed at DM3.414, slightly up on yesterday's close of DM3.416.

The only visible move by either the French or the German authorities was the Bundesbank's announcement of a variable repo rate for today's German market trading. This had been widely expected, leaving the markets to wait to see whether the German central bank will ease policy in the coming days.

Most traders thought that there would have been little point in further interventions today by the Bank of France or the Bundesbank. This was because pressure on the franc was not at a critical point where strategic defensive purchases by the authorities could turn a currency's prospects around. If anything, speculators were suspending judgment on the franc until later in tha week.

"What we are seeing is the same old war of attrition between the markets and the authorities," said Ms Alison Cottrell at Midland Global Markets. Many traders expect the Bundesbank to reduce the repo rate tomorrow by 4 to 5 basis points, but Ms Cottrell does not think that many traders are lining up to make dramatic assaults on the franc before the Bundesbank council meeting tomorrow. "There's too much chance of getting one's fingers burnt", she said.

Sterling received an unexpected boost yesterday from favourable domestic outpot figures released during the morning. Immediately following the announcement, the British currency gained more than a pfennig against the D-Mark, closing even bigher at DM2.570, against yesterday's close of DM2.555. It was also strong against the dollar, jumping more than 1½ cents before closing at $1.493, up from the previous day's $1.4775.

Meanwhila the dollar had lost ground during tbe day, thanks to some relaxing of tensions within the ERM and official data showing a surprise 0.3 per cent fall in US wholesale prices for June.

"The US data showed that concerns about an imminent tightening by the Fedaral Reserve were misplaced," said Mr Julian Callow of Kleinwort Benson in London. "This has taken some of the gloss off the dollar, but the knowledge that European rates are set to fall makes a bigger fall against the D-Mark unlikely." Tha US currency closed at DM1.721, down from yesterday's European close of DM1.729.

The Danish crown suffered alongside the French currency. Dealers in Denmark said they did not expect central bank intervention unless the crown fell to its floor.

£ IN NEW YORK

Jul 13	Latest	Previous Close
£ Spot	1.4925-1.4935	1.4765 1.4775
1 month	0.38-0.37pm	0.40 0.39pm
3 months	1.02-1.01pm	1.02 1.00pm
12 months	3.03-2.95pm	3.03 2.93pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	Jul 13	Previous
8.30 am	80.7	81.0
9.00 am	80.8	81.0
10.00 am	80.8	81.0
11.00 am	80.9	81.1
Noon	81.2	81.0
1.00 pm	81.2	81.0
2.00 pm	81.3	80.9
3.00 pm	81.2	80.8
4.00 pm	81.2	80.8

CURRENCY RATES

Jul 13	Bank ‡ rate %	Special * Drawing Rights	European † Currency Unit
Sterling	-	0.932690	0.760894
US Dollar	3.00	1.37825	1.13274
Canadian $	4.73	1.78223	1.44784
Austrian Sch	8.25	16.8215	13.7424
Belgian Franc	8.00	49.3034	40.2805
Danish Krone	7.25	9.28596	7.59107
D-Mark	6.75	2.38975	1.95228
Dutch Guilder	6.00	2.68511	2.19593
French Franc	10	8.13581	6.66279
Italian Lira	10.00	2189.36	1795.97
Japanese Yen	2.50	151.263	123.299
Norway Krone	-	10.1846	8.30470
Spanish Peseta	-	183.293	150.859
Swedish Krona	11.50	11.1266	9.02908
Swiss Franc	4.50	2.11989	1.73290
Greek Drach	19	N/A	268.761
Irish Punt	-	N/A	0.809159

‡ Bank rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland. † European Commission Calculations. * All SDR rates are for Jul 12

CURRENCY MOVEMENTS

Jul 13	Bank of England Index	Morgan ** Guaranty Changes %
Sterling	81.2	-28.72
U.S. Dollar	86.1	-11.20
Canadian Dollar	94.6	-7.55
Austrian Schilling	112.9	+15.22
Belgian Franc	113.8	+0.45
Danish Krone	114.6	+9.54
D-Mark	121.8	+29.66
Swiss Franc	111.6	+20.53
Dutch Guilder	117.2	+18.47
French Franc	106.6	-9.05
Lira	81.1	-33.58
Yen	180.3	+118.34
Peseta	89.2	-31.34

Morgan Guaranty changes: average 1980-1982=100. Bank of England (Base Average 1985=100) **Rates are for Jul 12

OTHER CURRENCIES

Jul 13	£	$
Argentina	1.4880 - 1.4895	0.9990 - 1.0000
Australia	2.1930 - 2.1950	1.4720 - 1.4730
Brazil	90313.5 - 90315.0	60633.5 - 60634.6
Finland	8.5875 - 8.6155	5.7640 - 5.7640
Greece	345.100 - 352.100	232.280 - 236.000
Hong Kong	11.5505 - 11.5660	7.7555 - 7.7565
Iran	2361.00 - 2363.00	1585.00 - 1597.00
Korea(Sth)	1181.85 - 1200.70	803.00 - 808.40
Kuwait	0.44690 - 0.44850	0.30180 - 0.30190
Luxembourg	52.95 - 53.05	35.45 - 35.55
Malaysia	3.8255 - 3.8325	2.5695 - 2.5705
Mexico	4.6590 - 4.6620	3.1280 - 3.1300
N.Zealand	2.7065 - 2.7125	1.8185 - 1.8210
Saudi Ar	5.5845 - 5.5960	3.7495 - 3.7506
Singapore	2.4085 - 2.4155	1.6180 - 1.6190
S.Af (Cm)	4.9900 - 5.0025	3.3510 - 3.3525
S.Af (Fn)	6.8740 - 6.8990	4.6150 - 4.6250
Taiwan	39.55 - 39.70	26.55 - 26.65
U.A.E.	5.4670 - 5.4795	3.6715 - 3.6735

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu Central Rates	Currency Amounts Against Ecu Jul 13	% Change from Central Rate	% Spread vs Weakest Currency	Divergence Indicator
Portuguese Escudo	192.854	187.254	-2.90	5.13	49
Spanish Peseta	154.250	150.859	-2.20	4.37	38
Dutch Guilder	2.19672	2.19593	-0.04	2.11	26
Irish Punt	0.808628	0.809159	0.07	2.01	10
Belgian Franc	40.2123	40.2605	0.12	1.95	17
D-Mark	1.94964	1.95228	0.14	1.94	23
French Franc	6.53883	6.66279	1.90	0.16	-79
Danish Krone	7.43679	7.59107	2.07	0.00	-73

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate. (17/9/92) Sterling and Italian Lira suspended from ERM. Adjustment calculated by Financial Times.

POUND SPOT - FORWARD AGAINST THE POUND

Jul 13	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.4735 - 1.4950	1.4930 - 1.4940	0.39-0.37cpm	3.05	1.03-1.00pm	2.72
Canada	1.8845 - 1.9085	1.9070 - 1.9080	0.33-0.22cpm	1.73	0.82-0.63pm	1.52
Netherlands	2.8675 - 2.9000	2.8875 - 2.8975	¼-⅛cdis	-0.78	¾-⅝dis	-0.89
Belgium	52.60 - 53.05	52.95 - 53.05	3-6cdis	-1.25	11-18dis	-1.09
Denmark	9.9050 - 9.9975	9.9875 - 9.9975	2¾-4¼oredis	-4.20	6¾-8⅛dis	-3.03
Ireland	1.0670 - 1.0850	1.0835 - 1.0845	0.04-0.07cdis	-0.62	0.10-0.15dis	-0.47
Germany	2.5500 - 2.5750	2.5675 - 2.5725	¼-½pfdis	-1.46	¾-⅞dis	-1.26
Portugal	244.25 - 247.00	246.00 - 247.00	122-133cdis	-6.23	316-350dis	-5.40
Spain	196.25 - 199.00	198.05 - 198.35	96-112cdis	-6.30	236-272dis	-5.15
Italy	2342.00 - 2386.50	2383.75 - 2384.75	6-8liredis	-3.55	19-22dis	-3.47
Norway	10.8400 - 10.9375	10.9275 - 10.9375	par-1oredis	-0.55	¼-2¼dis	-0.48
France	8.7000 - 8.7875	8.7700 - 8.7800	1¾-2¼cdis	-2.74	4¼-4⅞dis	-2.05
Sweden	11.7775 - 11.8750	11.7875 - 11.8075	2-3⅛oredis	-2.88	5⅝-7⅛dis	-2.27
Japan	160.50 - 162.50	161.25 - 162.25	½-¼ypm	3.25	1½-1pm	2.83
Austria	17.94 - 18.10	18.07 - 18.10	⅝-1⅛grodis	-0.79	1¾-3⅞dis	-0.62
Switzerland	2.2550 - 2.2750	2.2650 - 2.2750	⅞-⅛cpm	1.32	⅞-⅝pm	1.32
Ecu	1.3095 - 1.3185	1.3155 - 1.3165	0.22-0.26cdis	-2.19	0.55-0.62dis	-1.78

Commercial rates taken towards the end of London trading. Six-month forward dollar 1.84-1.79pm, 12 Month 3.16-3.06pm.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Jul 13	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4735 - 1.4950	1.4930 - 1.4940	0.39-0.37cpm	3.05	1.03-1.00pm	2.72
Ireland†	1.3915 - 1.4040	1.4025 - 1.4035	0.45-0.43cpm	3.81	1.17-1.12pm	3.26
Canada	1.2760 - 1.2785	1.2775 - 1.2785	0.14-0.16cdis	-1.41	0.36-0.40dis	-1.19
Netherlands	1.9330 - 1.9485	1.9360 - 1.9370	0.63-0.65cdis	-4.00	1.64-1.70dis	-3.45
Belgium	35.45 - 35.75	35.45 - 35.55	13.00-15.00cdis	-4.73	32.00-37.00dis	-3.89
Denmark	6.6800 - 6.7275	6.6875 - 6.6925	3.30-3.80oredis	-6.37	8.90-9.90dis	-5.62
Germany	1.7185 - 1.7325	1.7195 - 1.7205	0.65-0.66pfdis	-4.57	1.75-1.77dis	-4.09
Portugal	164.75 - 165.95	165.15 - 165.25	119-134cdis	-9.83	323-359dis	-8.01
Spain	132.60 - 133.40	132.85 - 132.95	99-105cdis	-9.21	250-270dis	-7.96
Italy	1580.00 - 1590.00	1582.75 - 1583.25	8.65-8.85liredis	-6.63	23.50-25.50dis	-6.19
Norway	7.3050 - 7.3825	7.3175 - 7.3225	1.80-2.30oredis	-3.38	5.30-6.10dis	-3.11
France	5.8650 - 5.9125	5.8725 - 5.8775	2.40-2.70cdis	-5.21	6.30-6.80dis	-4.46
Sweden	7.8900 - 8.0475	7.9000 - 7.9050	3.50-4.10oredis	-5.77	9.50-10.50dis	-5.08
Japan	108.10 - 109.00	108.25 - 108.35	par-0.02ypm	0.11	0.02dis-0.01pm	-0.02
Austria	12.1050 - 12.1900	12.1225 - 12.1275	3.75-4.05grodis	-3.86	9.85-10.70dis	-3.39
Switzerland	1.5180 - 1.5315	1.5195 - 1.5205	0.20-0.23cdis	-1.70	0.53-0.59dis	-1.47
Ecu†	1.1255 - 1.1350	1.1335 - 1.1345	0.50-0.49cpm	5.24	1.26-1.20pm	4.46

Commercial rates taken towards the end of London trading. † UK, Ireland and Ecu are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency.

EURO-CURRENCY INTEREST RATES

Jul 13	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	6¼ - 6	6¼ - 6	6⅛ - 5 15/16	6 - 5 15/16	5⅞ - 5¾	5⅞ - 5¾
US Dollar	3⅛ - 3	3⅛ - 3	3 3/16 - 3 1/16	3 5/16 - 3 3/16	3½ - 3⅜	3 13/16 - 3 11/16
Can. Dollar	4½ - 4¼	4½ - 4¼	4 7/16 - 4 5/16	4½ - 4⅜	4 11/16 - 4 9/16	5¼ - 4 13/16
Dutch Guilder	6 13/16 - 6 11/16	6 13/16 - 6 11/16	6 13/16 - 6 11/16	6⅝ - 6½	6⅜ - 6¼	6⅛ - 6
Swiss Franc	4⅞ - 4¾	4⅞ - 4¾	4 13/16 - 4 11/16	4 11/16 - 4 9/16	4⅝ - 4½	4½ - 4⅜
D-Mark	7 7/16 - 7 5/16	7 7/16 - 7 5/16	7 7/16 - 7 5/16	7¼ - 7⅛	7 - 6⅞	6 11/16 - 6 9/16
French Franc	8¼ - 7⅞	8¼ - 7⅞	7⅞ - 7⅝	7⅞ - 7⅝	7⅛ - 6⅞	6 13/16 - 6 9/16
Italian Lira	11 - 9	9⅝ - 9⅛	9½ - 9	9½ - 9	9⅛ - 8	9⅛ - 8⅝
Belgian Franc	7⅝ - 7¼	7⅝ - 7¼	7⅝ - 7¼	7¼ - 7⅛	6⅞ - 6¾	6 7/16 - 6 5/16
Yen	3 5/16 - 3 3/16	3 5/16 - 3 3/16	3 5/16 - 3 3/16	3¼ - 3⅛	3 3/16 - 3 1/16	3 3/16 - 3 1/16
Danish Krone	8 - 7½	9¼ - 9	9¼ - 9	9⅞ - 9⅝	9⅞ - 7⅞	7⅞ - 7⅝
Asian $Sing	3¼ - 2¾	3¼ - 2¾	3½ - 2¾	3½ - 2½	3½ - 2½	3¼ - 2¾
Spanish Peseta	11 15/16 - 11 7/16	11⅝ - 11⅜	11 9/16 - 11 5/16	11 1/16 - 10 13/16	10½ - 10¼	10 1/16 - 9 13/16
Portuguese Esc.	12 - 11½	11¾ - 11¼	11¾ - 11¼	11¾ - 11¼	11½ - 11	11⅛ - 10⅝

Long term Eurodollars: two years 4¼-4⅛ per cent; three years 4 13/16-4 11/16 per cent; four years 5 1/16-4 15/16 per cent; five years 5⅜-5¼ per cent nominal. Short term rates are call for US Dollar and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

Jul 13	£	$	DM	Yen	F Fr.	S Fr.	N Fl.	Lira	C$	B Fr.	Pta	Ecu
£	1	1.493	2.570	161.7	8.775	2.270	2.892	2364	1.907	53.00	196.2	1.310
$	0.670	1	1.721	108.3	5.877	1.520	1.937	1583	1.277	35.50	132.6	0.881
DM	0.389	0.581	1	62.92	3.414	0.883	1.125	919.8	0.742	20.62	77.12	0.512
YEN	6.184	9.233	15.89	1000.	54.27	14.04	17.88	14620	11.79	327.8	1226	8.136
F Fr.	1.140	1.701	2.929	184.3	10.	2.587	3.296	2694	2.173	60.40	226.0	1.500
S Fr.	0.441	0.658	1.132	71.23	3.868	1	1.274	1041	0.840	23.35	87.31	0.580
N Fl.	0.346	0.516	0.888	55.91	3.034	0.785	1	817.4	0.659	18.33	68.53	0.455
Lira	0.423	0.632	1.087	68.40	3.712	0.960	1.223	1000.	0.807	22.42	83.84	0.557
C$	0.524	0.783	1.348	84.79	4.601	1.190	1.517	1240	1	27.79	103.9	0.690
B Fr.	1.887	2.817	4.848	305.1	16.56	4.283	5.457	4460	3.598	100.	374.0	2.483
Pta	0.505	0.753	1.297	81.56	4.427	1.145	1.459	1193	0.962	25.74	100.	0.664
Ecu	0.760	1.134	1.953	122.9	6.668	1.725	2.198	1796	1.448	40.27	150.8	1.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100: Peseta per 100.

FINANCIAL FUTURES AND OPTIONS

LIFFE LONG GILT FUTURES OPTIONS £50,000 64ths of 100%

Strike Price	Calls-settlements Sep	Dec	Puts-settlements Sep	Dec
105	3-09	3-12	0-11	1-00
106	2-19	2-34	0-21	1-22
107	1-38	1-61	0-40	1-49
108	0-63	1-30	1-01	2-18
109	0-37	1-05	1-39	2-57
110	0-20	0-51	2-22	3-38
111	0-10	0-37	3-12	4-25
112	0-04	0-26	4-06	5-14

Estimated volume total, Calls 7068 Puts 7244
Previous day's open int. Calls 55730 Puts 44073

LIFFE EURO SWISS FRANC OPTIONS SFr 1m points of 100%

Strike Price	Calls-settlements Sep	Dec	Puts-settlements Sep	Dec
9500	0.59	0.84	0.03	0.05
9525	0.35	0.61	0.05	0.07
9550	0.15	0.41	0.13	0.12
9575	0.06	0.26	0.28	0.22
9600	0.02	0.14	0.47	0.35
9625	0.01	0.08	0.71	0.54
9650	0	0.03	0.95	0.74
9675	0	0.01	1.20	0.97

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 2270 Puts 1040

LIFFE BUND FUTURES OPTIONS DM250,000 points of 100%

Strike Price	Calls-settlements Sep	Dec	Puts-settlements Sep	Dec
9500	1.24	1.71	0.15	0.45
9550	0.87	1.37	0.28	0.61
9600	0.56	1.08	0.47	0.82
9650	0.34	0.84	0.75	1.08
9700	0.20	0.65	1.11	1.39
9750	0.11	0.48	1.52	1.72
9800	0.07	0.36	1.98	2.09
9850	0.04	0.25	2.45	2.49

Estimated volume total, Calls 8785 Puts 7312
Previous day's open int. Calls 121658 Puts 82583

LIFFE EUROMARK OPTIONS DM1m points of 100%

Strike Price	Calls-settlements Sep	Dec	Puts-settlements Sep	Dec
9275	0.56	1.27	0.02	0.02
9300	0.34	1.03	0.06	0.03
9325	0.19	0.80	0.15	0.05
9350	0.09	0.59	0.31	0.09
9375	0.04	0.41	0.51	0.16
9400	0.02	0.26	0.74	0.26
9425	0.01	0.16	0.96	0.41
9450	0	0.10	1.22	0.60

Estimated volume total, Calls 4070 Puts 5010
Previous day's open int. Calls 128563 Puts 107506

LIFFE ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS Lira 200m 100ths of 100%

Strike Price	Calls-settlements Sep	Dec	Puts-settlements Sep	Dec
1030	1.87	2.46	0.46	1.40
1035	1.51	2.16	0.60	1.62
1040	1.20	1.92	0.79	1.86
1045	0.93	1.68	1.02	2.12
1050	0.69	1.47	1.28	2.41
1055	0.51	1.27	1.60	2.71
1060	0.36	1.09	1.95	3.03
1065	0.25	0.94	2.35	3.38

Estimated volume total, Calls 1121 Puts 734
Previous day's open int. Calls 19246 Puts 15225

LIFFE SHORT STERLING OPTIONS £500,000 points of 100%

Strike Price	Calls-settlements Sep	Dec	Puts-settlements Sep	Dec
9350	0.66	0.90	0.01	0.04
9375	0.42	0.68	0.02	0.07
9400	0.23	0.48	0.08	0.12
9425	0.10	0.32	0.20	0.21
9450	0.05	0.19	0.40	0.33
9475	0.02	0.10	0.62	0.49
9500	0.01	0.05	0.86	0.69
9525	0	0.02	1.10	0.91

Estimated volume total, Calls 8149 Puts 2993
Previous day's open int. Calls 124534 Puts 73084

LONDON (LIFFE)

9% NOTIONAL BRITISH GILT * £50,000 32nds of 100%

	Close	High	Low	Prev.
Sep	107-31	108-15	107-26	108-07
Dec	107-06	107-23	107-21	107-14

Estimated volume 75483 (24275)
Previous day's open int. 83889 (81383)

6% NOTIONAL GERMAN GOVT. BOND * DM250,000 100ths of 100%

	Close	High	Low	Prev.
Sep	96.09	96.44	96.01	96.20
Dec	96.26	96.58	96.26	96.35

Estimated volume 78246 (57314)
Previous day's open int. 177356 (175441)

6% NOTIONAL MEDIUM TERM GERMAN GOVT. BOND (BOBL) DM250,000 100ths of 100% *

	Close	High	Low	Prev.
Sep	99.90	100.14	99.88	99.99
Dec	100.09			100.22

Estimated volume 3898 (2609)
Previous day's open int. 19848 (19870)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low	Prev.
Sep	109.78	109.81	109.68	
Dec	108.83			

Estimated volume 1502 (686)
Traded exclusively on APT

12% NOTIONAL ITALIAN GOVT. BOND (BTP) * LIRA 200m 100ths of 100%

	Close	High	Low	Prev.
Sep	104.41	104.53	104.14	104.07
Dec	104.06	104.10	103.97	103.70

Estimated volume 12845 (7383)
Previous day's open int. 49557 (49628)

10% NOTIONAL SPANISH GOVT. BOND (BONOS) Pta 20m 100ths of 100%

	Close	High	Low	Prev.
Sep	96.40			96.40
Dec				

Estimated volume 0 (0)
Previous day's open int. 26 (26)

THREE MONTH STERLING * £500,000 points of 100%

	Close	High	Low	Prev.
Sep	94.15	94.30	94.15	94.27
Dec	94.36	94.49	94.35	94.46
Mar	94.30	94.40	94.30	94.38
Jun	94.15	94.23	94.13	94.21
Sep	93.87	93.97	93.86	93.95

Est. Vol. (inc. figs. not shown) 90648 (16248)
Previous day's open int. 330797 (331425)

THREE MONTH EURODOLLAR * $1m points of 100%

	Close	High	Low	Prev.
Sep	96.61	96.64	96.62	96.64
Dec	96.24	96.27	96.26	96.26
Mar	96.17	96.21	96.18	96.21
Jun	95.90	95.91	95.91	95.92

Est. Vol. (inc. figs. not shown) 534 (85)
Previous day's open int. 13496 (13485)

THREE MONTH EUROMARK * DM 1m points of 100%

	Close	High	Low	Prev.
Sep	93.28	93.36	93.26	93.33
Dec	94.00	94.06	93.96	94.03
Mar	94.48	94.52	94.45	94.49
Jun	94.69	94.74	94.66	94.73
Sep	94.71	94.78	94.71	94.74

Estimated volume 78490 (102490)
Previous day's open int. 645563 (645451)

THREE MONTH ECU ECU 1m points of 100%

	Close	High	Low	Prev.
Sep	93.15	93.21	93.10	93.07
Dec	93.80	93.88	93.79	93.77
Mar	94.14	94.22	94.14	94.14
Jun	94.22	94.28	94.20	94.22

Estimated volume 4028 (5473)
Previous day's open int. 30176 (28412)

THREE MONTH EURO SWISS FRANC SFr 1m points of 100%

	Close	High	Low	Prev.
Sep	95.55	95.64	95.53	95.62
Dec	95.79	95.88	95.78	95.85
Mar	95.95	95.98	95.95	95.98
Jun	96.00	96.02	95.99	96.01

Estimated volume 7420 (5101)
Previous day's open int. 40049 (36273)

THREE MONTH EUROLIRA INT. RATE LIRA 1,000m points of 100%

	Close	High	Low	Prev.
Sep	91.02	91.10	91.00	90.95
Dec	91.81	91.53	91.47	91.45
Mar	91.78	91.81	91.73	91.71
Jun	91.87	91.90	91.86	91.81

Estimated volume 5200 (3298)
Previous day's open int. 76065 (75691)

FT-SE 100 INDEX * £25 per full index point

	Close	High	Low	Prev.
Sep	2845.0	2852.0	2835.0	2841.0
Dec	2863.0	2865.0	2864.5	2858.0
Mar	2878.0			2874.0

Estimated volume 8490 (8830)
Previous day's open int. 43135 (42753)

* Contracts traded on APT. Closing prices shown.

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev.
Sep	114-28	115-00	114-16	114-25
Dec	113-21	113-26	113-13	113-18
Mar	112-18	112-16	112-08	112-13
Jun	111-11	111-13	111-08	111-09
Sep	110-09	110-12	110-09	110-09
Dec	109-12	-	-	109-12
Mar	108-19	-	-	108-16
Jun	107-29	-	-	107-29
Sep	107-09	-	-	107-09
Dec	-	-	-	101-18

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev.
Sep	96.89	96.90	96.89	96.90
Dec	96.69	96.71	96.69	96.72
Mar	96.57	96.57	96.57	96.69
Jun	96.28	96.29	96.29	96.31

BRITISH POUND (IMM) $s per £

	Latest	High	Low	Prev.
Sep	1.4842	1.4858	1.4674	1.4702
Dec	1.4750	1.4760	1.4650	1.4618
Mar	1.4556	-	-	1.4556

SWISS FRANC (IMM) SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
Sep	0.6563	0.6574	0.6516	0.6524
Dec	0.6560	0.6560	0.6525	0.6507
Mar	0.6500	-	-	0.6500

JAPANESE YEN (IMM) Y12.5m $ per Y100

	Latest	High	Low	Prev.
Sep	0.9224	0.9240	0.9135	0.9135
Dec	0.9230	0.9244	0.9193	0.9143
Mar	0.9163	-	-	0.9163
Jun	0.9181	-	-	0.9181

DEUTSCHE MARK (IMM) DM125,000 $ per DM

	Latest	High	Low	Prev.
Sep	0.5768	0.5774	0.5733	0.5739
Dec	0.5721	0.5721	0.5706	0.5687
Mar	0.5657	-	-	0.5657
Jun	0.5634	-	-	0.5634

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev.
Sep	96.62	96.64	96.58	96.63
Dec	96.25	96.27	96.23	96.27
Mar	96.10	96.21	96.17	96.20
Jun	95.91	95.93	95.88	95.92
Sep	95.62	95.63	95.58	95.63
Dec	95.20	95.21	95.17	95.21
Mar	95.10	95.12	95.08	95.12
Jun	94.88	94.89	94.85	94.89

STANDARD & POORS 500 INDEX $500 times index

	Latest	High	Low	Prev.
Sep	449.50	449.80	449.40	449.40
Dec	450.60	450.60	450.40	450.25
Mar	451.30	-	-	451.30
Jun	452.40	-	-	452.40

PHILADELPHIA SE £/$ OPTIONS £31,250 (cents per £1)

Strike Price	Calls Jul	Aug	Sep	Dec	Puts Jul	Aug	Sep	Dec
1.425	8.05	6.11	6.39	7.25	-	0.33	0.97	2.71
1.450	3.60	4.11	4.81	5.76	0.02	0.83	1.68	3.89
1.475	1.45	2.52	3.13	4.48	0.27	1.68	2.64	4.87
1.500	0.24	1.36	2.07	3.43	1.56	2.98	4.02	6.29
1.525	0.02	0.66	1.27	2.57	3.73	4.77	5.71	7.84
1.550	-	0.29	0.73	1.93	6.10	6.87	7.60	9.62
1.575	-	0.08	0.38	1.39	8.67	0.14	9.74	11.54

Previous day's open int: Calls 707,216 Puts 568,855 (All currencies)
Previous day's volume: Calls 83,072 Puts 74,186 (All currencies)

PARIS

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES

	Open	Sett price	Change	High	Low	† Yield	† Open int
September	119.92	119.82	+0.18	120.14	119.88	-	140,518
December	119.50	119.54	+0.20	119.74	119.50	-	14,680
March	122.00	122.00	+0.16	122.00	121.94	-	11,342

Estimated volume 136,215 † Total Open Interest 166,540

THREE-MONTH PIBOR FUTURES (MATIF) (Paris Interbank offered rate)

	Open	Sett price	Change	High	Low	† Yield	† Open int
September	93.04	93.09	+0.11	93.17	92.99	-	77,168
December	94.05	94.09	+0.11	94.16	94.00	-	46,809
March	94.56	94.60	+0.11	94.63	94.35	-	27,981
June	94.82	94.82	+0.09	94.82	94.74	-	26,032

Estimated volume 52,441 † Total Open interest 196,787

CAC-40 FUTURES (MATIF) Stock Index

	Open	Sett price	Change	High	Low	† Yield	† Open int
July	2000.0	1998.0	-11.0	2016.0	1997.0	-	30,088
August	2013.0	2010.5	-11.5	2023.0	2013.0	-	3,854
September	2024.0	2021.5	-11.5	2034.0	2021.5	-	16,711
December	2062.0	2051.0	-11.0	2062.0	2059.0	-	4,085

Estimated volume 13,341 † Total Open interest 58,190

ECU BOND (MATIF)

	Open	Sett price	Change	High	Low	† Yield	† Open int
September	115.24	115.36	+0.28	115.60	115.24	-	11,409

Estimated volume 2,449 † Total Open interest 11,409

OPTION ON LONG-TERM FRENCH BOND (MATIF)

Strike	Calls August	September	December	Puts August	September	December
118	-	2.10	-	0.05	0.17	0.68
119	-	1.30	-	0.12	0.37	1.04
120	0.39	0.70	1.06	0.44	0.78	-
121	0.11	0.32	0.72	-	1.37	-
122	0.04	0.13	0.44	-	-	-
Open int	24,413	131,168	45,790	29,146	175,966	30,735

Estimated volume 62,627 † Total Open Interest 470,678
† All Yield & Open interest figures are for the previous day.

POUND - DOLLAR

FT FOREIGN EXCHANGE RATES

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.4935	1.4897	1.4834	1.4754	1.4624

BASE LENDING RATES

	%		%		%
Adam & Company	6	Cyprus Popular Bank	6	Mount Banking	6
Allied Trust Bank	6	Duncan Lawrie	6	NatWestminster	6
AIB Bank	6	Equatorial Bank plc	6	Nykredit Mortgage Bnk	6.5
●Henry Ansbacher	6	Exeter Bank Limited	7	●Rea Brothers	6
B & C Merchant Bank	13	Financial & Gen Bank	7	Roxburghe Bank Ltd	6
Bank of Baroda	6	●Robert Fleming & Co	6	Royal Bk of Scotland	6
Banco Bilbao Vizcaya	6	Girobank	6	●Smith & Williamson Secs	6
Bank of Cyprus	6	●Guinness Mahon	6	Standard Chartered	6
Bank of Ireland	6	Habib Bank AG Zurich	6	TSB	6
Bank of India	6	●Hambros Bank	6	●United Bk of Kuwait	6
Bank of Scotland	6	Heritable & Gen Inv Bk	6	Unity Trust Bank Plc	6
Barclays Bank	6	●Hill Samuel	6	Western Trust	6
Brit Bk of Mid East	6	C. Hoare & Co	6	Whiteaway Laidlaw	6
●Brown Shipley	6	Hongkong & Shanghai	6	Wimbledon & Sth West	7
CL Bank Nederland	6	Julian Hodge Bank	6	Yorkshire Bank	6
Citibank NA	6	●Leopold Joseph & Sons	6		
City Merchants Bank	6	Lloyds Bank	6		
Clydesdale Bank	6	Meghraj Bank Ltd	6		
The Co-operative Bank	6	McDonnell Douglas Bk	6		
Coutts & Co	6	Midland Bank	6		
Credit Lyonnais	6				

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MONEY MARKETS

French rates unsettled

THE uncertainty surrounding the franc continued to unsettle the outlook for French money market rates yesterday, *writes Stephanie Flanders.*

In a widely expected move, the Bundesbank yesterday set a variable 14-day repo tender, switching back from last week's fixed rate pact. Traders now expect German central bank to allow some fall from last week's 7.30 per cent rate, in order to support the French authorities.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Few traders now consider a cut in the German Lombard or discount rates to be very likely tomorrow, especially since the pressure on the franc seems to have lost some of its earlier momentum.

Once again, French money market rates caught some of the uncertainty. Three month rates closed at around 7.50 per cent, down from the previous close of 7.87 per cent. Earlier, trading had taken rates as low as 7.37 per cent.

Some considered the fall in three month money to reflect a realisation that there was little sense expecting France to increase interest rates at present, given the country's economic weakness. This view was supportedin a poll taken by IDEA, the London-based financial information company, showing that 78 per cent of tbe dealers polled did not think that the French would raise interest rates.

The Bank of England took the sting out of a moderate £900m shortfall in early round discount market dealing. The remaining shortage took somewhat longer to despatch, with the markets trading at close to 6 per cent throughout the day. Overnight rates conformed with this pattern, at 5⅞ per cent.

Further out, tbe London monay markets reacted with guarded optimism to tbe favourable domestic output figures announced in the morning. The 2 per cent rise in May industrial output and 1.8 per cent rise in manufacturing output were significantly bigher than predicted. Although wary of reading too much into one, possibly rogue, figure, traders felt that the data had dented hopes of an imminent cut in interest rates.

"Optimists have looked forward with almost tunnel vision to a cut in rates, no matter what", said one London trader. "It is healthy that this has been punctured, but one output figure does not change tha belief that rates will eventually fall".

FT LONDON INTERBANK FIXING

(11.00 a.m. Jul 13)	3 months US dollars		6 months US Dollars	
	bid 3⅜	offer 3½	bid 3⅜	offer 3½

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK — Lunchtime

		Treasury Bills and Bonds			
Prime rate	6	One month	3.08	Three year	4.31
Broker loan rate	5	Two month	3.09	Five year	5.01
Fed.funds	3⅛	Three month	3.11	Seven year	5.38
Fed.funds at intervention	-	Six month	3.24	10-year	5.74
		One year	3.41	30-year	6.62
		Two year	4.07		

Jul 13	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	7.30-7.40	7.35-7.45	7.30-7.40	7.25-7.35	6.95-7.10	8.25
Paris	7⅜-7⅛	7 13/16-8⅛	-	7⅝-7 11/16	-	6.75
Zurich	4½-4¼	4⅝-4¼	-	4⅜-4 5/16	-	-
Amsterdam	7.00-7.12	6.96-7.03	-	6.80-6.88	-	-
Tokyo	3¼-3⅛	-	-	-	-	-
Milan	9⅛-8⅞	9⅛-9⅛	-	9⅛-9⅛	-	-
Brussels	7⅛-7⅜	7⅛-7⅜	-	6⅞-6⅝	-	-
Dublin	6¼-6½	6⅝-6¼	6½-6⅝	6 7/16-6⅜	6¼-6⅜	-

LONDON MONEY RATES

Jul 13	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	6¼	6⅛	6⅛	6	5 15/16	5⅞
Interbank Bid	5⅞	5⅞	5 15/16	5⅞	5 13/16	5¾
Sterling CDs	-	-	6	5 15/16	5 13/16	5 13/16
Local Authority Deps.	5⅞	5⅞	5 15/16	5⅞	5¾	5¾
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt Deps	5 15/16	6	-	-	-	-
Company Deposits	-	-	-	-	-	-
Finance House Deposits	-	-	5 15/16	5 15/16	5 15/16	5 15/16
Treasury Bills (Buy)	-	-	5⅞	5¾	5⅞	-
Bank Bills (Buy)	-	-	5 15/16	5¾	5½	-
Fine Trade Bills (Buy)	-	-	-	-	-	-
Dollar CDs	-	-	3.00	3.05	3.17	3.38
SDR Linked Dep. Offer	-	-	4⅜	4⅜	4⅜	4⅜
SDR Linked Dep. Bid	-	-	4¼	4¼	4¼	4¼
ECU Linked Dep. Offer	-	-	8⅛	7 13/16	7⅜	6⅞
ECU Linked Dep. Bid	-	-	8 1/16	7 11/16	7¼	6¾

Treasury Bills (sell); one-month 5⅞ per cent; three months 5¾ per cent; six months 0⅞ per cent; Bank Bills (sell): one-month 5⅞ per cent; three months 5⅞ per cent; Treasury Bills; Average tender rate of discount 5.1496 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day June 30 ,1993 . Agreed rates for period July 26, 1993 to Aug. 24, , 1993 Schemes II & III: 7.15 p.c. Reference rate for period May 29, 1993 to June 30 , 1993, Scheme IV&V: 5.939 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 6½c from July 1 , 1993:Bank Deposit Rate for sums at 7 days notice 5⅞ p.c.Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 2¾ p.c.; one-three months 5¼ p.c.; three-six months 5 p.c.; six-nine months 4¾ p.c.; nine-twelve months 4½ p.c.; Under £100,000 2¾ p.c. from Jan.27, 1993, Deposits withdrawn for cash 1½p.c.

MONEY MARKET FUNDS

Money Market Trust Funds

	Gross	Net	Gross CAR	Int Cr
CAF Money Management Co Ltd 48 Pembury Road, Tonbridge TN9 2JD, 0732 770114				
Calcium Deposit Fund	5.62	-	5.73	3-Mth
Deposits Over £1 million	5.73	-	5.86	3-Mth
Deposits Over £2 million	5.83	-	5.90	3-Mth
The COIF Charities Deposit Account 2 Fore Street, London EC2Y 5AQ, 071-588 1815				
Deposit	6.70	-	6.72	3-Mth
Cent. Bd. of Fin. of Church of England 2 Fore Street, London EC2Y 5AQ, 071-588 1815				
Deposit	6.70	-	6.82	3-Mth
Gartmore Money Management Ltd 16-18 Monument St, London EC3R 8QQ, 071-236 1425				
Call Fund	5.43	4.07	5.50	6-Mth
7-day Fund	5.48	4.09	5.52	6-Mth
Special Fund	5.41	4.05	5.55	1-Mth
Dollar	1.86	1.39	1.87	3-Mth
TESSA Prime	5.01	-	5.16	3-Mth

Money Market Bank Accounts

	Gross	Net	Gross CAR	Int Cr
AIB Bank High Interest Cheque Account Belmont Rd, Uxbridge UB8 1SA, 0800 282115				
£2,500-£9,999	2.27	1.70	2.29	Qtr
£10,000+	3.74	2.81	3.79	Qtr
Aitken Hume Bank plc 30 City Road, EC1Y 2AY, 071-638 6070				
Treasury Account - for professional advisers; Monthly Inc Acc - for personal and business clients				
Up to £9,999	4.00	3.00	4.07	Mth
£10,000 - £24,999	5.00	3.75	5.12	Mth
£25,000 - £49,999	5.50	4.125	5.64	Mth
£50,000 or more	5.75	4.3125	5.90	Mth
Money Market accounts - rates on request				
Allied Trust Bank Ltd 97-101 Cannon St, London EC4N 5AD, 071-626 0879				
FDMMA(£2,001+)	7.07	5.30	7.07	Yearly
TREMMA(£2,001+)	6.17	4.63	6.17	Yearly
TDMMA(£2,001+)	5.98	4.49	5.98	Yearly
GMMA(£2,001+)	5.64	4.23	5.64	Yearly
HICA(£2,001+)	5.00	3.75	5.12	Mth
HICA(£2001-)	5.50	4.13	5.64	Mth
Premier TESSA	7.56	5.67	7.56	Yearly
American Express Bank Ltd Burgess Hill RH15 9AD, 0444 232444				
High Performance Cheque Account				
£500-£999.99	2.00	1.50	2.02	Mth
£1,000-£4,999.99	4.50	3.38	4.59	Mth
£5,000-£9,999.99	4.75	3.56	4.85	Mth
£10,000-£24,999.99	5.00	3.75	5.12	Mth
£25,000-£49,999.99	5.25	3.94	5.38	Mth
£50,000+	5.75	4.31	5.90	Mth
Bank of Ireland High Interest Cheque Acc 36-40 High St, Slough SL1 1EL, 0753 516516				
£10,000+	4.25	3.188	4.316	Qtr
£2,000-£9,999	4.00	3.000	4.060	Qtr
Bank of Scotland 38 Threadneedle St, EC2P 2EH, 071-601 6446				
[illegible]	4.64	3.48	4.74	Mth
£25,000-£249,999	4.89	3.67	5.01	Mth
£250,000+	5.75	4.31	5.90	Mth
Bank of Wales - Business Accounts Kingsway, Cardiff CF1 4YB, 0222 229922				
Current Account £25,000+	4.00	-	4.07	Qtr
Investment Account £25,000+	5.00	-	5.11	Mth
Barclays Select PO Box 120, Westwood Bs Pk, Coventry, 0800 400100				
£2,000-£9,999	4.30	3.23	4.30	Yearly
£10,000-£24,999	5.20	3.90	5.20	Yearly
£25,000-£49,999	5.50	4.13	5.50	Yearly
£50,000-£99,999	6.00	4.50	6.00	Yearly
£100,000+	6.50	4.88	6.50	Yearly
Barclays Prime Account H.I.C.A. PO Box 125, Northampton, 0604 252891				
£1,000-£2,499	2.20	1.65	2.22	Qtr
£2,500-£9,999	2.50	1.88	2.52	Qtr
£10,000-£24,999	3.00	2.25	3.03	Qtr
£25,000+	3.60	2.70	3.65	Qtr
Brown Shipley & Co Ltd Founders Court, Lothbury, London EC2, 071-606 9833				
HICA	4.75	3.56	4.83	Qtr
Prof Demand A/C	4.75	3.56	4.83	Qtr
Caledonian Bank Plc 8 St Andrew Square, Edinburgh EH2 2PP, 031 556 8235				
HICA	5.5	4.125	-	Yearly
Cater Allen Ltd 20 Birchin Lane, London EC3V 9DJ, 071-623 2070				
HICA	4.50	3.38	4.60	Mth
Consort £5,000 bus	5.00	3.75	5.17	Mth
Overnight	5.25	-	5.3782	Mth
Charterhouse Bank Limited 1 Paternoster Row, EC4M 7DH, 071-248 4000				
£2,500-£19,999	4.25	3.19	4.33	Mth
£20,000-£49,999	4.50	3.38	4.59	Mth
£50,000-£99,999	4.75	3.56	4.85	Mth
£100,000+	5.00	3.75	5.12	Mth
$5,000-$49,999	1.50	1.13	1.51	Mth
$50,000-$99,999	2.00	1.50	2.02	Mth
$100,000-$199,999	2.25	1.69	2.27	Mth
$200,000+	2.50	1.88	2.53	Mth
Many other currencies are available - for rates please phone ext 2148				
Clydesdale Bank Flexible Solution Acc 30 St Vincent Place, Glasgow G1 2HL, 041-248 7070				
£10,000-£29,999	4.20	3.15	4.27	Qtr
£30,000-£99,999	4.22	3.17	4.29	Qtr
£100,000-£199,999	4.27	3.20	4.34	Qtr
Confederation Bank Limited Stevenage SG1 3UQ, 0438 744500				
90 Days Notice Acc £25,000+	6.95	5.21	7.07	6-Mth
Monthly Inc £25,000+	6.50	4.87	6.70	Mth
1 Yr Fixed Rate £1,000+	5.80	4.50	5.80	Yearly
5 Yr Fixed Rate £1,000+	7.40	5.55	7.40	Yearly
The Co-operative Bank PO Box 300, Skelmersdale, Lancs, 0345 252000				
TESSA	8.00	-	-	Yearly
Pathfinder - Card Based Current Account: All Balances	5.84	4.38	6.00	Mth
Investment 90 - 90 Day Notice Savings				
£50,000+	5.75	4.31	5.83	6-Mth
£25,000-£49,999	5.25	3.94	5.32	6-Mth
£10,000-£24,999	4.75	3.56	4.81	6-Mth
£5,000-£9,999	3.75	2.81	3.79	6-Mth
Top Tier - Instant Access Savings				
£50,000+	4.50	3.38	4.55	6-Mth
£10,000-£49,999	4.00	3.00	4.04	6-Mth
£5,000-£9,999	3.00	2.25	3.02	6-Mth
£1,000-£4,999	2.00	1.50	2.01	6-Mth
£1-£999	1.50	1.13	1.51	6-Mth

	Gross	Net	Gross CAR	Int Cr
The Co-operative Bank - Contd. Business Deposit - Instant Access				
£250,000+	5.21	3.91	5.28	6-Mth
£50,000-£249,999	5.00	3.75	5.06	6-Mth
£10,000-£49,999	4.00	3.00	4.04	6-Mth
£500-£9,999	3.00	2.25	3.02	6-Mth
30-59 day notice available [illegible]				
Coutts & Co 440 Strand, London WC2R 0QS, 071-753 1000				
Reserve Account - For personal customers				
£50,000+	4.00	3.00	4.07	Qtr
£20,000-£49,999	3.75	2.8125	3.80	Qtr
£5,000-£19,999	3.00	2.25	3.03	Qtr
For businesses, charities and solicitors				
£100,000-£1,000,000	3.50	2.625	3.55	Qtr
£20,000-£99,999	3.25	2.44	3.29	Qtr
£10,000-£24,999	2.50	1.88	2.52	Qtr
Coutts Chargeable Account for clients money, 15 Lombard Street, London EC3V 9AU, 071-623 1030: Rates negotiable up to	[illegible]	-	-	
Dao Heng Bank (London) PLC Premier Acc 86 Newman Street, W1P 3LD, 071-631 3313				
£2,500-£10,000	5.00	3.75	5.09	Qtr
£10,001-£50,000	5.50	4.13	5.61	Qtr
£50,000+	6.25	4.69	6.40	Qtr
Savings Account	4.00	3.00	4.06	Qtr
Davenham Tst Plc-Davenham 500 Acc 8 St John St, Manchester M3 4DU, 061-832 8484				
£10,000+ [illegible]	9.00	6.75	-	6-Mth
£10,000+ 1 Year	[illegible]			Yearly
Fidelity Money Market Account Fidelity Brokerage Services Ltd, Oakhill House, Hildenborough, Kent TN11 9DZ				
£1-£49,999	4.50	3.375	4.58	Qtr
£50,000-£249,999	5.00	3.75	5.09	Qtr
£250,000-£499,999	5.625	4.219	5.74	Qtr
£500,000+ Money Market Rates on request				
Gartmore Money Management Ltd 16-18 Monument St, London EC3R 8QQ, 071-236 1425				
HICA £10,000 +	4.50	3.375	4.58	3-Mth
Halifax Bldg Soc Asset Reserve Cheque Acc Trinity Road, Halifax HX1 2RG, 0422 335333				
£2,000-£9,999	5.00	3.75	5.09	Qtr
£10,000-£24,999	5.65	4.24	5.77	Qtr
£25,000-£49,999	6.00	4.50	6.14	Qtr
£50,000 and above	6.35	4.76	6.50	Qtr
Julian Hodge Bank Ltd 10 Windsor Place Cardiff CF1 3BX, 0222 220800				
6 Mth Fixed Rate Dep Acc	7.00	5.25	-	-
Extra High Interest Deposit Account				
[illegible]	5.75	4.31	5.92	Qtr
[illegible]	6.00	4.50	6.14	Qtr
[illegible]	8.00	4.50	8.14	Qtr
Humberclyde Finance Group 5 Bartley Way, Hook, Basingstoke				
£50,000+	6.00	4.50	6.14	Qtr
Leopold Joseph & Sons Limited 29 Gresham Street, London EC2V 7EA, 071-588 2323				
Treasury High Interest Cheque Account				
£25,001-£100,000	5.25	3.9375	5.3544	Qtr
£100,001 plus	5.50	4.1250	5.6148	Qtr
Kleinwort Benson Ltd 10 Kentish Town Rd, London NW5 2BT, 071-267 1366				
H.I.C.A. (£2,500+)	5.00	3.75	5.11	Qtly
Kleinwort Benson Private Bank (a division of Kleinwort Benson Investment Management Ltd) 10 Kentish Town Road, London NW5 2BT, 071-267 1366				
H.I.C.A. (£2,500+)	5.00	3.75	5.11	Qtly
Lloyds Bank - Investment Account 71 Lombard St, London EC3P 3BS, 0272 433372				
£50,000 and above	5.40	4.05	5.40	Yearly
£25,000+	5.20	3.90	5.20	Yearly
£10,000+	5.00	3.75	5.00	Yearly
Midland Bank plc PO Box 2, Sheffield				
Exchequer Acc £500+	4.25	3.19	4.25	Yearly
£10,000+	5.00	3.75	5.00	Yearly
£25,000+	5.50	4.13	5.50	Yearly
£50,000+	6.50	4.87	6.50	Yearly
TESSA	7.75	-	7.75	Yearly
Nationwide Bldg Soc - Businessinvestor Business High Interest Cheque Account, Pipers Way, Swindon SN38 1NW				
£2,000-£4,999	4.30	3.23	4.37	Qtr
£5,000-£9,999	4.80	3.60	4.89	Qtr
£10,000-£24,999	5.30	3.98	5.41	Qtr
£25,000-£49,999	5.80	4.35	5.93	Qtr
£50,000+	6.30	4.73	6.45	Qtr
Portman Bldg Soc Prestige Cheque Account Richmond Hill, Bournemouth, BH2 6EP				
£50,000+	6.00	4.50	6.00	Yearly
£30,000-£49,999	5.50	4.13	5.50	Yearly
£20,000-£29,999	5.00	3.75	5.00	Yearly
£10,000-£19,999	4.00	3.00	4.00	Yearly
£2,500-£9,999	3.00	2.25	3.00	Yearly
Provincial Bank PLC 30 Ashley Rd, Altrincham, Cheshire, 061-928 9011				
H.I.C.A. (£1,000+)	4.00	3.00	4.07	Mth
Royal Bank of Scotland plc Premium Acc 42 St Andrew Sq, Edinburgh EH2 2YE				
£50,000+	5.00	3.75	5.09	Qtr
£25,000-£49,999	4.60	3.45	4.68	Qtr
£10,000-£24,999	4.00	3.00	4.06	Qtr
£5,000-£9,999	2.50	1.88	2.52	Qtr
£2,000-£4,999	2.00	1.50	2.02	Qtr
Save & Prosper/Robert Fleming 16-22 Western Rd, Romford RM1 3LB, 0800 282101				
Classic Account	4.50	3.38	4.60	Daily
TESSA Fixed 1 Year	4.71	-	4.81	Mth
TESSA Variable	5.56	-	5.7	Mth
Tyndall & Co Ltd 29-33 Princess Victoria St, Bristol, 0272 744720				
Demand Acc	04.50	3.38	04.57	Qtr
HIMA £1,000+	04.38	3.28	04.44	Qtr
HIMA £100,000+	04.63	3.47	04.70	Qtr
Master Plus	04.38	3.28	04.44	Qtr
TESSA	08.00	-	08.09	Qtr
ULC Trust Limited 1 Great Cumberland Pl, London W1H 7AL, 071-258 0094				
£10,000-90 day notice	7.75	5.81	7.98	3-Mth
£10,000-180 day notice	8.50	6.38	8.68	6-Mth
£25,000 - 1 Year	8.25	6.19	-	Yearly
United Dominions Trust Ltd PO Box 135, Abbey St, Reading RG1 3BB, 0734 580411				
Capital Plus Cheque Account £1,000+	5.25	3.94	5.35	Qtr
J. Henry Schroder Wagg & Co Ltd 120 Cheapside, London EC2V 6DS, 071-382 6000				
Special Acc.	4.25	3.19	4.33	Mth
£10,000 and above	4.50	3.38	4.57	Mth
Western Trust High Interest Cheque Acc The Moneycentre, Plymouth PL1 1SE, 0752 224141				
£15,000+	5.50	4.13	5.61	Qtr
£5,000-£14,999	5.25	3.94	5.35	Qtr
£1,000-£4,999	5.00	3.75	5.09	Qtr
Wimbledon & South West Finance PLC 114 Newgate St, London EC1 7AE, 071-606 9485				
High Int Cheque Acc	5.50	4.13	5.61	Qtr

NOTES– Gross: Contractual rate of interest payable, not taking account of the deduction of basic rate income tax. Net: Rate of interest payable after allowing for deduction of basic rate income tax. Gross CAR: Gross rate adjusted to take account of compounding of interest paid other than once a year. 'Compounded Annual Rate'. Int Cr: Frequency at which interest is credited to the account.

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هكذا من الأصل

WORLD STOCK MARKETS

AUSTRIA

July 13	Sch	+or-
Austrian Airlines	1,590	-30
CreditAnstalt Pf	634	-15
EA General	3,190	-20
EVN	935	-6
Lenzing	654	-7
Oelav	723	-5
Perlmooser Zement	880	-19
Radex Heraklith	365	-3
Steyr Daimler	182	-4
Veitscher Magnesit	270	-2
Verbund (Bz) A	562	-3
Vienna Int Airport	467	-4
Wienerberger	3,135	-15
Z-Landesbank	1,043	+18

BELGIUM/LUXEMBOURG

July 13	Frs.	+or-
AG Group	2,590	+5
Ackermans	3,940	+60
Alcatel	7,400	+10
Arbed	3,120	+20
BBL	3,800	-20
Bank Intl a Lux	12,350	—
Banq Gen Lux Pre	17,400	+150
Banque Nat Belg	35,000	+25
Bekaert	16,950	+75
CBR Ciment	10,700	+200
CMB	1,970	-10
Cobepa	5,200	+70
Cockerill Priv	198	—
Colruyt	6,500	+70
Delhaize Fre Lion	1,346	+12
Electrabel	6,390	—
Electrabel AFV1	6,250	+10
Electrabel ACT	2,725	+35
GBL	3,640	+10
GBL AFV 1	3,475	—
GIB Group	1,330	+10
Generale Banque	5,180	+60
Gevaert	7,880	-10
Glaverbel	3,500	+80
Immobel	3,155	+5
Kredietbank	7,400	+120
Kredietbank AFV	7,200	+50
Mecabel	5,800	—
Mosane	1,525	+15
Pan Holding Lux	13,850bf	+10
Petrofina	9,590	+120
Powerfin	3,010	-35
Recticel	410	+5
Royale Belge	4,930	—
Royale Belge AFV 1	4,850	+60
Soc Gen Belge	2,435	+40
Soc Gen Belge AFV	2,305	—
Sofina	13,000	—
Solvac	1,540	+30
Solvay	12,700	+350
Tractebel	9,580	+10
UCB	22,725	+225
Union Miniere	2,240	—

DENMARK

July 13	Kr	+or-
Aalborg Portland A	574.37	-16.63
Bikuben	202	+2
Carlsberg A	247	—
Codan	4,311	+61
DFS 1912 A	114,000	+500
Danisco	770	+2
Den Danske Bank	320	-3.50
East Asiatic	106.50	+1.50
FLS Ind B	465.44	+5.44
Fin Gefion (Reg)	70	—
Great Nordic	410	-4
ISS Int'l Serv B	198	+1
Jyske Bank Reg	277	-3
Lauritzen (J) B	1,398	+1
NKT A/S	227.57	-1.43
Novo Nord A	538	-2
Sophus Berend A	418.64	+2.10
Sophus Berend B	406	—
Superfos	395	+8.97
TopDanmark	880	+5
Unidanmark A	178	—

FINLAND

July 13	Mkk	+or-
Amer A	111	-3
Cultor 1	125	-1
Enso R	38.80	-0.20
Huhtamaki 1	135	—
KDP	10.80	—
Kesko	85	-0.50
Kone B	480	—
Kymmene	75.60	—
Metra A	140	—
Metra B	126	+1
Metso-Serla A	201	+1
Metso-Serla B	194	+2
Nokia Pref	205	+10
Outokumpu A	66	-0.50
Pohjola A	79	—
Pohjola B	35	+2
Repola	83	—
Stockmann B	155	—
Tampella	28	+0.50
Unitas C	10.80	—

FRANCE

July 13	Frs.	+or-
AGF	587	+4
Accor	658	+10
Air Liquide	767	+5
Alcatel Alsthom	669	+4
Axa	1,376	+5
BIC	1,292	+3
BSN	885	-5
BNP Cert Inv	539	+1
Bancaire Cie	535	-5
Bongrain	2,425	-25
Bouygues	640	-4
CGIP	1,172	-3
Canal+	1,280	+2
Cap Gemini S	188.90	-1.10
Carnaud Metalbox	218	+2.20
Carrefour	2,975	+17
Casino	146.90	+4
Chargeurs	1,018	-8
Club Mediterranee	375	-7
Cogis	368	—
Comptoir Int	560	—
C C F	228	-1.80
Cr Foncier France	1,046	-31
Cred Lyon (Cl)	690	+5
Credit Local FF	412.70	-1.50
Credit Nationale	1,258	+6
Damart	4,080	+180
Docks de France	536	+5
Dollfus Mieg Cie	227	—
EBF	632	—
Eaux Cie Gen	2,125	-45
Ecco	452	+16
Elf Aquitaine	406	+2.40
Elf Aquitaine Certs	341.90	+1.90
Elf Sanofi	620	-3
Eridania B-Sey	750	+5
Eridania B-Sey Cl	585nd	-2
Esaltor Int	470	+10
Esso	1,515	-15
Eurafrance	1,750	+10
Euro RSCG	563	+1
Euro Disney	58	-1.60
Fin Paribas	486.60	+2.10
Fonciere	127.90	+2.40
Fonc Lyonnaise	672	-8
Fromageries Bel	4,430	-30
GTM-Entreprise	428	+18
Gal. Lafayette	1,660nd	-4
Guyomot (Soc N)	478	+2
Geophysique	509	+3
Havas	450	+2
Imetal	450	+5
Inst de France	920	-8
Ironchangeux	831	+17
Immob Phenix	137.90	-1.20
Interbail	518	—
Interbatimat	435.10	+5
LVMH	3,925	-8
Lafarge Coppee	307.20	+4.20
L'Oreal	1,093	-14
Legrand	4,420	+20
Legris	140	-2
Lyonn Eaux Dumez	481.90	+.70
Matra-Hachette	129.10	-0.80
Michelin B	165.50	+1.40
Moulinex	97.80	+1.80
Navigation Mixte	850	—
Nord Est	135.80	+.80
Oxian	199.50	+10.50
Parfinance	432.50	+1.50
Paris Reascompte	373.20	-4.80
Pernod Ricard	388.80	-.40
Peugeot	538	+4
Pinault Printemps	718	-1
Promodes	640	+24
Radiotechn	285	+2
Redoute	7,100	+60
Rhone Poulenc A	146.80	-2.10
Rousel-Uclaf	558	-5
SILIC	510	+10
Sagem	1,685	—
Saint Gobain	533nd	—
Saint Louis	1,237	—
Schneider	696	—
Sch SA	440	+4
Sefimeg	468	+3
Simco	524	+2
Sita (Ex-Ind)	1,289	+3
Soc Generale de Fr	661	-5
Sommer-Allibert	1,809	+4
Sple Bellignolles	335	-2
Suez (Cie de)	306.10	+1.60
Tarkinger	1,010	—
Thomson C G F	108.90	+4.70
Total B	287.40	+3.40
UAP	599	-5
UFB Locabail	340	—
Unibail	414	-1.90
Union Immob Fr	608	+7
Valeo	284	+3.50
Vallourec	170	—
Worms Cie	284	+1.30

GERMANY

July 13	Dm.	+or-
AEG	161	-1
AG Ind & Verk	545	+3
Aachen Mch (Reg)	1,180	+6
Allianz AG	2,298	-22
Altana Ind	520	-6.50
Asko	641	-6
Asko Prf	512	+7
BASF	248.20	-1.80
Badenwerk	370	+4
Bayer	292	-1.80
Bayer-Hypo	420.30	-0.70
BMW (Br)	557	-4
Bayer Vereinsbk	449.30	+.80
Beiersdorf	759	+6
Berliner Bank	312	-4.50
Berliner Kraft	149.30	-1.70
BHF Bank	443	-4
Bif. & Berger	905	—
Colonia Konzern	1,350	+60
Cologne Konzern Pf	717	+27
Commerzbank	317	-1
Continental AG	223.90	-0.50
DLW	416nd	—
Daimler-Benz	864	-2
Degussa	360	-9
Deutsche Babcock	177.80	-4.20
Deutsche Bank	730.50	-4
Dresdner Bk	424.50	+.90
Douglas Hldg	486.50	-.50
Dragerwerk	255	-7.50
Duisdner Bk	404	—
EDHC	363	-1
Gerresheimer	210.50	+.50
Feldschmidt (Th)	760	—
Hamburg Elektr	172	—
Hekdeb Zem	1,060	+15
Henkel Prf	558.70	-8.30
Hertie	332	+2
Hochtief	1,180	-10
Hoechst	273.50	-1.50
Holzmann Ph	960	+15
Horten	158.50	+.50
IKB Deutsche Ind	265	-2
Industrie Werke	321	-1
Kali & Salz	198.80	-.70
Karstadt	565	-5
Kaufhof	462nd	-8.50
KHD	111.80	-1.70
Klockner Werke	62	-.5
Lahmeyer	670	+3
Leifheit	575	+2
Linde	518	-4
Lindgren-Feld	440	-40
Lufthansa	125.70	-4.10
Lufthansa n/v Prf	123.50	—
MAN	306	-.90
MAN Pref	257.70	+3.80
Mannesmann	296.80	-1.70
Mannheim Vers	760	—
Mercedes Hld	699	—
Metallgesellschaft	365	-4.80
Muench Rueck (Reg)	3,290	—
PWA	167.80	-2.70
Philips Kommun	506	-2
Porsche	558	-17.50
Preussag	414.80	-7.50
RWE	403.20	-.80
RWE Prf	327	-1
Rheinelektra	1,075	-13
Rheinmetall Berlin	265	+4
Rheinmetall Prf	216.50	+2.50
Rosenthal	288.30	+1.30
Schering	840.90	-5.50
Schmalbach Lubeca	330	-2
Siemens	649.50	-6
Springer Axel Rg	524	—
Sud Chemie	450	-1
Thyssen	206.80	+1.30
Varta	307	-3
Veba	398	-2.80
VEW	280	+.50
Verein-West	349	-3.50
Viag	386.20	-2.80
Volkswagen	366.80	-3
Volkswagen Prf	299.80	—
Wella Prf	779.50	-.20
Zenders Feinpap	187	-3

ITALY

July 13	Lire	+or-
Banca Comm	5,092	+12
Banca Naz Agric	3,800	+10
Banca di Roma	1,783	+4
Banco Lariano	9,350	+60
Bastogi-I R O S	70	-.80
Benetton	19,850	+850
Burgo (Cartiere)	7,460	+180
CIR	1,110	+5
Cattaro Spa	1,270	—
Cementir	1,419	+17
Cofide Fin	898	-32
Credito Italiano	2,806	+3
Danieli & C	9,945	+195
EniChem	965	—
Ferruzzi Fin	417	+.25
Fiat Priv	3,190	+67
Fiat	6,392	-60
Fidis	3,086	-20
Fondiaria Spa	30,100	+100
Gemina	1,380	—
Generali Assicur	38,280	-40
Gilardini	2,625	+19
IFI Priv	13,180	-100
Italcable	7,574	+24
Italcementi	8,600	-200
Italgas	4,290	+62
Lloyd Adriatico	15,645	-60
Mediobanca	15,600	+160
Montedison	780	+35
Olivetti	1,669	-1
Pirelli & Co	3,020	-30
Pirelli Spa	1,476	-13
RAS	26,280	+60
Rinascente (L4)	8,625	-75
SASIB	6,210	+35
SIP	2,719	+10
Saffa A	4,150	-33
Saipem	3,780	+60
San Paolo	9,000	-150
Sirti Spa	8,900	-160
SMI	410	-5
Snia BPD	1,170	—
STET	3,640	+10
Toro Assicur	31,180	-60
Toro Risparmio	17,850	+250
Unicem	8,562	-46

NETHERLANDS

July 13	Fls.	+or-
A B N Amro Holding	57.90	—
AEGON	85.10	-.20
Ahold	95	-.80
AKZO	161	-.70
AMEV Dep Recs	70	+.50
Bols Wessanen	43	+.50
CSM	82.10	+.10
DSM	97.80	+1.50
Dordtsche Petr	163.10	-.80
Elsevier	139.50	-.70
Fokker Dep Recs	18.40	-.10
Gamma	60	+2
Gist Brocades	44.80	+.10
Heineken	178.50	-1.20
Hoind Baton	252	+1.70
Hoogovens Dep Recs	38.20	-.10
Hunter Douglas	57.30	-2.20
IHC Caland	32	-.20
Int Nedind Dep Recs	64.80	-.40
Intl Mueller	56	—
KLM	30.70	+1.20
KNP BT	33.70	—
Koln Pakhoed DpRcs	39.80	+.20
Nedlloyd	36.50	-.40
Nijverd-Ten Cate	74.40	+.40
Nutr Ver Bed Dp Rcs	132	-1.50
Oce V Grinten	52.40	-.90
Philips	31.80	—
Polygram	55.30	+1.10
Robeco	112.50	+.50
Rodamco	54.30	—
Rolinco	112.30	+1.20
Roneco	92	—
Ryl Bank Neth DpRc	32.70	-.20
Royal Dutch	178.20	-.70
Stork NV	34.90	-1.10
Unilever Dep Recs	197.50	-3.70
VNU	122.40	+.20
Van Ommeren Dp Rcs	36.50	+.20
Wolters Kl Dep Recs	96.40	-.30

NORWAY

July 13	Kroner	+or-
Aker A Free	67.50	-1
Bergesen A	141	—
Dyno Ind	87.80	-2.50
Elkem Free	47	-.50
Hafslund Nyc A Free	129	—
Kvaerner Free	343	+3
Leif Hoegh	113	+1
Norsk Hydro	188.50	+4.50
Norske Skog A Free	119	+1
Orkla Free	214	-1
Tibber Son A	172.50	+4.50
Saga Pet A Free	80	-.50
Saga Pet B Free	70	-1
Schibsted	280	+5
Stavit B	130	—
Unitor	80	+2
Vard	22.50	—
Vind Fors A Free	70	—

SPAIN

July 13	Pts.	+or-
Alba (Corp Fin)	4,750	+45
Argentaria	4,756	+10
Banco Bilbao Viz	3,030	-30
Banco Central Hisp	3,865	+50
Banco Exterior	4,075	—
Banco Popular	13,430	+30
Banco Santander	5,670	-10
Bankinter	2,010	+10
CEPSA	2,105	-5
Cerveceria Moted	3,400	+95
Dragados	1,750	-8
Ebro Agricolas	1,245	+5
Electra Viesgo	1,930	+10
Endesa (Br)	4,630	+40
Fecsa	684	+11
Grupo Duro Felg	648	+8
Hidrola Cantabr	2,185	-15
Iberdrola	770	+12
Koipe	5,000	—
Mapfre	4,835	+40
Metrovacesa	3,650	—
Portland Vald	8,150	+70
Repsol	3,246	+40
SNIACE	97	+4
Sarrio	410	+3
Sevillana Elec	472	+7
Tabacalera A	3,960	+105
Telefonica	1,425	+15
Tudor	678	-14
Union Fenosa	459	+4
Union y el Fenix	2,860	-15
Uralita	565	+8
Urbis Sar 2	771	+5
Valdehermoso	1,700	-10
Viscofan	1,485	+10

SWEDEN

July 13	Kronor	+or-
AGA A	355	+5
AGA B	352	+2
Asea A	442	—
Asea B	439	-1
Astra A	148	+1
Astra B	146	—
Atlas Copco A	330	+7
Atlas Copco B	329	+7
Electrolux B	220	+6
Ericsson B	353	+1
Esselte A	93	—
Esselte B	90	-2
Gambro B	352	—
Hennes&M B	184	+4
Hufvudst A	37.50	+2.50
Incentive A	184	-1
Incentive B	183	+1
Investor A	121	+1
Investor B	120	+1
Mo Och Dom B	225	—
Nobel A	17.50	+1
Nobel B	17	+1
Procordia A	181	—
Procordia B	180	-2
SCA A	127	+2
SCA B	124	+2
SKF A	110	+2
SKF B	109	+1
Sandviken A	96.50	+2
Sandviken B	95.50	+2
Skan EnskUnit C	48	+1
Skanska	122	—
Skarstick B	128	+3
Stora Kopp A	323	-1
Stora Kopp B	324	+1
Svka Hand B	105	+1
Svdbank A	134	+1
Sydkraft C	131	-1
Trelleborg B	58	+1.50
Volvo A	428	-3
Volvo B	428	-2

SWITZERLAND

July 13	Frs.	+or-
Adia Int (Br)	172	+8
Alusuisse-Lnz Br	621	+4
Alusuisse-Lnz Reg	508	+2
Baloise (Reg)	1,650	-30
Brown Boveri (Br)	818	-5
Brown Boveri (Reg)	159	+2
CS Hldgs (Br)	2,885	+40
Ciba Geigy (Br)	700	—
Ciba Geigy (Reg)	652	-3
Elektrowatt (Br)	2,660	-25
Elvia	1,790	—
Fischer Geo (Br)	875	+23
Forbo (Br)	2,030	+10
Holderbank (Br)	790	+5
Hotvis Hotz (Reg)	450	+10
Jelmoli (Br)	715	—
Jelmoli (Reg)	142	-1
Landis & Gyr (Reg)	518	—
Leu Hold (Br)	465	-10
Motor-Colum (Br)	755	-20
Nestle (Reg)	1,091	-7
Oer-Buehrle (Reg)	120	-1
Pargesa Hld (Br)	1,290	+20
Pharma Vision (Br)	3,680	+10
Pirelli (Br)	215	+3
Richemont A (Br)	1,345	-5
Roche (Br)	6,850	+20
Roche (Genuss)	5,170	+40
SGS Surveillance(Br)	1,770nf	+10
SMH (Br)	1,272	-3
SMH (Reg)	281	-4
Sandoz (Br)	3,360	+30
Sandoz (Reg Cert)	3,130	+50
Sandoz (Reg)	3,165	+30
Schindler (PartCert)	900	+1
Sulzer (Reg)	755	+10
Swiss Bank (Br)	446	+1
Swiss Bank (Reg)	217	+1
Swiss Reinsu (Reg)	672	-6
Swissair (Reg)	714	-4
Union Bank (Br)	1,185	+22
Winterthur (Reg)	611	+10
Zurich Ins (Br)	1,248	-14

SOUTH AFRICA

July 13	Rand	+or-
ABSA	9.55	+.05
AECI	11.30	—
Allied Tech	103	—
Anglo Am Coal	105	—
Anglo Am Corp	141	+1
Anglo Am Gold	343	-3.50
Anglovaal N	66	-1
Barlow Rand	43.50	-.75
Bedrik	27.50	—
Buffels	62	—
CNA Gold	29.50	+.50
De Beers/Centenary	82.25	-.75
Deelkraal Gold	10.20	-.20
Driefontein	57.75	-1.75
East Rand Gold	12	-.35
Elandsrand Gold	35	-1
Engen	40.50	—
First Nat Bank	82	-1.50
Free State Cons Gold	64.25	-.50
Gencor	11.85	+.20
Gold Fields SA	110	—
Harmony Gold	23	—
Hartebeest	25.50	—
Highveld Steel	12.60	—
ISCOR	1.40	-.05
Kinross Gold	68	—
Kloof Gold	58	-1.75
Liberty Life SA	88	—
Malbuck	42	—
Nedcor	22.75	—
O K Bazaars	6.70	—
Palabora Mng	70	—
Premier Gp	54.50	—
Rand Mines	43	+1
Rembrandt Grp	26	+.50
Rembrandt Cert	16.50	—
Reef Plat	70	-1.75
Safmarine & Rennie	78.50	—
Sasol	126	-.50
SA Breweries	62	-.50
SA Nthrn Amcor	23.25	—
Southvaal	121	-2
Tiger Cons	41.25	—
Vergenoegd Hulett	25	—
Vaal Reefs	340	-8
Western Areas	18.25	-.25
Western Deep	152	—
Winkelhaak	63	-1

AUSTRALIA (continued)

July 12	Aust$	+or-
Lend Lease	15.04	+.02
Lion Nathan	2.78	+.02
MIM	2.09	+.01
Mayne Nickless	7.42	-.08
Metal Manuf	3.55	—
Nat Aust Bank	10.06	+.04
Newcrest Mining	4.99	+.02
News Corp	8.03	+.03
News Network	3.75	+.15
Norsky Foodstuff	2.28	+.03
North BH Petro	2.98	+.04
Pacific Dunlop	4.88	+.05
Pancontinental	1.57	+.02
Pioneer	1.08	—
Pioneer Int	2.34	+.08
Placer Pacific	3.65	-.05
Plutonic Res	6.65	—
Poseidon Gold	4.12	—
QCT Resources	1.50	-.01
Renison Gold	3.60	—
Rothmans Aust	7	+.14
SA Brewing	3.88	—
Santos	3.82	+.02
Smith (Hld)	5.48	+.03
Sons of Gwalia	8.30	-.20
Stockland Tst	3.35	+.05
TNT	1.31	+.01
Telecom Corp NZ	2.80	—
Wesfarmers	5.80	-.04
Western Mining	5.91	-.04
Westfield Hldg	7.10	—
Westfield Trust	2.88	-.01
Westpac	4.01	+.04
Woodside Pet	3.33	-.02
Woolworths	2.80	-.01

HONG KONG

July 13	$	+or-
Amoy Props	7.40	+.15
Bank East Asia	35.75	—
Cathay Pacific	10.20	—
Cheung Kong	25.60	-.50
China Light	38.75	+.25
China Motor	41.50	-.50
Citic Pacific	13.40	+.30
Cross Harbour	19.50	-.20
Dairy Farm Intl	13.30	-.10
Evergo	3.67	-.05
Great Eagle	3.52	+.02
Guoco	20.40	-.40
HSBC	73.50	+.50
Hang Lung Dev	11.30	+.10
Hang Seng Bank	57.50	—
Harbour Centre	8.40	-1.40
Henderson Inv	3.98	-.02
Henderson Land	20.90	-.20
HK & China Gas	13.90	—
HK & Shanghai Hotel	7.10	+.10
HK Aircraft	30.75	+.25
HK Electric	17.70	+.30
HK Land	15.80	+.10
HK Realty & Tr A	13.40	—
HK Telecom	10.30	—
Hopewell Hldgs	4.40	—
Hutchison Whm	26.30	-.10
Hysan Dev	15.20	—
Jardine Intl Mar	7.45	+0.05
Jardine Math	56.50	-1
Jardine Strategic	24.50	+.10
Kowloon Motor	11.60	—
Mandarin Orient	7.25	—
New World Dev	19.30	—
Realty Dev A	24.80	+.30
SHK Props	38	+.25
Shaw Bros	8.10	+.20
Shell Elec Mfg	1.94	+.07
Sino Dorby	9.50	+.25
Sth China Mn Post	4.85	+.05
Sun Hung Kai Co	3.42	-.03
Swire Pacific A	38.75	+.25
Swire Pacific O	5.50	+.25
Tele Broadcast	20.10	—
Wharf Holdings	19.90	-.10
Wing On Co	6.95	-.15
Winsor Ind	12.80	—
World Int	8.25	-.10

MALAYSIA

July 13	$EYR	+or-
Boustead	4.74	-.06
Hong Leong Credit	12.50	+.10
Malayan Banking	12.20	+.10
Malayan Utd Ind	3.22	-.04
Multi Purpose	2	-.05
Pacific Bank	1.80	-.03
Sime Darby	4.72	-.14

SINGAPORE

July 13	$$	+or-
DBS	11.20	—
Fraser & Neave	12.70	-.10
Genting	12.20	—
Golman Fdr Asia	2.74	—
New Par	2.90	-.03
Inchcape	5.70	-.10
Keppel Corp	7.90	—
OCBC	11.60	-.20
OUB	9.20	—
S'pore Air Frei	9.75	+.05
Singapore Press	10.40	+.10
Straits Trading	2.98	—
Tat Lee Bank	3.12cr	+.04
UOB	7.85	—

Prices supplied by Telekurs

NOTES - Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. (e) unavailable. # Dealings suspended ref Ex dividend. xa Ex scrip issue. xc Ex rights. xd Ex all. Dollar to pesetas or Telekurs, some Canadian prices in yesterday's FT were pre-close, so that this day's change based on today's figures will be incorrect.

CANADA

Sales	Stock	High	Low	Close	Chg
	TORONTO				
	4 pm close July 13				
	Quotations in cents unless marked $				
8861	Abitibi Pr	$13½	13¼	13½	+⅛
43675	AgnicoEs	$14⅛	14⅛	14¼	-¼
9150	Air Cda	350	340	350	+10
174668	Alberta En	$20⅞	20⅝	20⅞	+⅛
4071	AltaNtGas	u$17	16¾	16¾	—
455201	Alcan Al	$25⅛	24¼	25	+¾
604890	Am Barr	$22	21½	21⅞	-⅛
18200	Atco Cl 1	$14¼	14⅛	14¼	—
1800	FPI Ltd	360	350	360	+15
9500	FalconbrdOil	5¾	5	5	—
21250	Finning	$17⅞	17¼	17⅞	+¼
53265	Fst Mtrs A	$14⅞	14½	14⅞	—
900	Fortis	u$29⅞	29⅞	29⅞	+⅞
2500	Four Seasn	$17¼	17¼	17¼	—
47150	FrancoNev	$67½	65½	65½	-1¼
2800	Gendis A	$18⅜	18⅜	18⅜	—
116312	Genstar	36½	34	36	—
60300	Glumis Gld	$10¼	10⅛	10⅛	+⅛
18590	GoldnStar	$16¼	15⅞	16	-⅛
44000	Granges	375	355	360	-10
8400	GW Lifeco	$17	16½	16½	—
28160	Gulf Cda R	490	465	490	+10
900	GW Utils	$6	6	6	—
900	HarrisSt A	$8¼	8¼	8¼	—
7875	Hawker Sid	$24½	23½	23½	-1
87837	Hees Intl	$11⅞	11¼	11⅞	+¼
91454	Hemlo Gold	$14¾	14½	14⅞	-¼
4950	Hollinger	$13⅞	13⅝	13⅞	+⅛
32170	Home Oil	$19¾	19⅞	19¾	—
75810	Horsham	$16⅞	16	16¼	-⅛
210	HudsBayMS	490	470	490	—
219755	Hummingbird	$34¼	33⅞	34	+⅛
44915	Imasco	536	35⅞	35⅞	-⅛
51464	Imp Oil	$46½	46	46¼	—
144335	Inco	$26⅞	26½	26⅞	—
545	IndMatersT	98	6	8	—
200	Intera Inf	$12	12	12	+¼
58315	IntprPipe	$30⅛	29⅞	29⅞	-⅛
3807	Invest Grp	$31½	30⅞	31	—
3410	Ivaco A	490	470	490	+15
3130	Jannock	$14½	14	14¼	-¼
1100	KerrAddis	$20½	20½	20½	+½
31556	Labatt	$22½	22⅜	22½	—
306494	Lac Minis	$12⅞	12½	12⅞	-⅛
119	Lafarge	$20⅞	20⅛	20¼	-⅛
47475	LaBlair A	$8⅞	8½	8⅞	-¼
225807	LaBlair B	$9	8½	8⅞	-⅛
200	Laurent Bk	$17¼	17¼	17¼	+¼
1100	Laurent Gp	$7⅞	7⅞	7⅞	+⅛
63000	Lawson Mar	$8⅞	8¼	8⅞	+⅛
55100	Loblaw	$23	22½	23	+⅞
79698	Mackenzie	$8½	8¼	8½	+⅛
80274	Macm Bl	$21⅞	21½	21⅞	-⅛
66075	Magna IntA	u$52	51½	51⅞	—
60370	Mpl Lf Fds	$14¼	13⅞	14⅛	+¼
42965	Mark T&T	$21½	21¼	21¼	-⅛
71784	Mark Res	$9⅞	9¾	9⅞	+⅛
37410	MDS Hrb B	$12⅞	11⅞	11⅞	—
141050	Metal Mkt	$11⅞	11⅞	11⅞	—
504423	MidWelwyn	u$9⅞	9⅞	9⅞	+⅛
648957	Mitel Corp	$6¼	6⅛	6½	-⅛
74800	Molson A	$25	24½	24½	+⅛
74122	Moore Corp	$21⅞	21⅞	21⅞	—
86200	Muscocho	50	47	48	—
125418	Nat Bk Can	$10⅞	10½	10½	+⅛
20000	Newbridge	u$64½	62¾	63½	+1¼
14800	Noma Ind A	500	500	500	—
11700	NorandaFor	$11	10⅞	10¾	-⅛
112535	Noranda	$21⅞	21⅞	21¾	+⅛
78725	Norcen En	$20¼	d19¾	19¾	—
592968	Nth Tele	$34⅞	33⅞	34	-⅛
6328	Northgate	215	205

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

4 pm close July 13

1993 High	1993 Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
14⅝	11½	AAR Corp	0.48	3.8	25	71	13½	13⅛	13½	+⅛
29⅞	20	A L Labs A	0.16	0.7	44	161	23⅞	23¼	23¼	-⅝
63⅞	54⅝	AMP Inc	1.60	2.8	22	1276	62½	61⅝	62½	+½
72¾	55½	AMR			9	6982	61½	60	61¼	+¼
2¾	7/8	ARX			16	22	2⅜	2⅜	2⅜	+⅛
31½	29⅞	ASA	2.06	4.1	32	1073	48⅝	48	48½	+⅜
36¾	22⅞	Abbott Lab	0.88	2.8	16	14127	29¾	28⅞	29⅛	+⅛
12⅝	10¼	Abbld Pr	0.80	4.7	4	5	10⅝	10⅝	10⅝	
14⅝	8¼	Acptncoin			212	82	16	12¾	12¾	-⅜
32	25½	ACE Ltd	0.40	1.4		521	29⅝	29⅜	29⅝	+⅛
11⅞	10¼	ACM Gvt In x	0.80	8.2		461	o12	11¼	11⅜	
10	9⅛	ACM GvOpp x	0.80	0.1		27	9⅞	9¾	9⅞	
9⅝	8⅞	ACM Gvt Sp	0.90	8.3		339	8⅝	8½	8⅝	
11½	10¼	ACM Gvt Sr	0.96	8.4		268	11⅜	11¼	11⅜	
11½	9⅝	ACM Mun x	1.00	8.3		161	u11⅜	11¼	11¼	
9⅞	8⅝	ACM Managd 4	0.72	0.0		158	9¼	9	9	
12⅝	7⅞	Acme Cleve	0.40	3.5	14	274	11½	11¼	11½	+⅛
8¼	8¼	Acme Elect				258	2	7¾	7¾	-⅜
24⅞	18⅝	Acordia	0.44	2.0	13	26	22⅞	22⅛	22⅛	-⅝
16	10⅝	Acuson			13	803	11¼	11⅛	11¼	-⅛
22¾	19⅞	Adams Expr	0.40	2.3	1	54	20⅞	20⅞	20⅞	-⅛
68	45½	Ad Micro	3.00	5.5		37	58	54¼	55	+2
32¾	17⅝	Ad Micro P	3.00	12.2	9	3008	24⅜	24⅜	24⅜	
7⅞	6½	Advest Grp	0.16	2.8	9	20	5¾	5¾	5¾	-⅛
24¾	16	Aero Inc	0.05	0.4	20	25	18⅜	18½	18½	-⅛
49⅝	41⅛	Aetna ADR	2.95	0.7	6	279	44⅛	43⅞	44¼	+⅛
56⅞	40½	Aetna Lf	2.76	4.8	145	2192	u56⅞	56½	56¾	+⅜
14½	11⅛	AFII A	0.28	1.9	32	481	13⅞	13¼	13⅞	
68¼	29¾	Affac	0.40	1.4	13	1450	29½	28⅞	29¼	+⅛
22⅝	18⅞	Ahmanson	0.60	4.8	22	4458	19⅝	18⅞	19¼	+⅛
7⅞	4	Aileen Inc			6	154	4⅝	4⅝	4½	-⅛
48½	37½	Air Pr Chm	0.92	2.2	16	4197	42½	41¼	41⅝	+⅛
35½	18¼	Airbne Frt	0.30	1.4	34	532	31⅛	30⅞	31¼	-⅛
34¼	18¼	Alrpns Inc			40	333	32¼	32½	32½	
15⅝	13⅛	Airlease	1.00	10.7	12	80	15¼	15	15	
105	101	AlaPwr6.16	8.16	7.6		2100	o106	105	105	
106½	102½	Alab 6.28C	6.28	7.7		1	u107	105½	107	+2
16	13¼	Alaska Air	0.60	1.5	2	2836	16⅞	15⅞	16⅛	+⅛
17⅞	14¼	Albany Int	0.35	2.9	122	16	17	17	17¼	+⅛
26¼	23½	AlCstr 6	0.28	1.0	19	87	26¼	26	26	
25¾	21¼	AlCstr A	0.26	1.2	16	67	21⅞	21⅞	21⅞	
58¼	49¾	Albertsons	0.72	1.4	21	2816	52⅞	51	51⅞	+⅛
20⅞	18⅞	Alcan Alum	0.30	1.5	82	4360	19⅞	19⅞	19⅞	-⅛
44⅞	35⅞	Alco Stand	0.86	2.2	17	2890	43½	42½	42¾	+⅛
24⅝	19⅝	AlexBrown	0.90	2.1	5	488	23⅞	23½	23½	
28⅞	24	Alexr Alex	1.00	3.7	24	174	27⅞	26⅞	26⅞	-⅛
23¼	17	Allegh Ltd	0.48	2.3	23	1800	21⅛	20½	20⅞	+⅛
54¼	46⅞	Allegh Pow	3.24	6.0	14	163	54¼	53⅞	53¾	
48	20	Allen Gp	1.75	4.2		16	41½	40½	41½	+⅛
46½	25⅞	Allen Con	0.24	0.8	58	2377	42¼	41⅛	41⅞	-⅛
26⅞	21¼	Allergan	0.40	1.7	14	258	23⅞	23⅞	23⅞	
23¼	19⅞	Alliance Cap	1.36	6.5	16	149	21	20⅞	21	+⅛
10¼	6⅞	Alliance Bl	0.16	2.0		291	8¼	8⅛	8⅛	-⅛
24⅞	18⅞	Alld Irish	0.92	4.1	14	8	22⅞	22⅞	22⅞	+⅛
70½	57½	Alld Sig	1.16	1.7	16	3413	67⅞	65⅞	66⅞	
11⅞	9⅞	AllMuniTr	0.78	6.9		156	u11⅞	11⅞	11⅞	
9⅞	7½	AllstateOp	0.63	7.3		401	8⅝	8⅝	8⅝	
10⅞	9⅞	AllstMuni	0.72	7.7		138	9⅞	9⅞	9⅞	
16¼	8⅞	AllstMuni	0.60	5.9		21	10⅛	10	10⅛	
28⅞	23	Allnd Cp	0.80	2.8	10	1258	28	27½	27⅞	
7⅞	4⅛	Allwaste			14	271	4⅞	4⅞	4⅞	
78⅞	59	Alcoa	1.80	2.3	227	1687	70¼	70⅛	70⅛	-⅛
47½	23	Alza Co A			25	1972	24⅞	24¼	24½	
12⅞	10⅞	AmGovInc	0.88	8.1		117	11⅞	11⅞	11⅞	
8	6⅞	Am Precis	0.24	4.0	28	255	6⅞	6	6	
24⅞	19	Amax	0.40	1.7	9	7001	24½	23⅞	24	+⅛
10½	6⅞	Amax Gold	0.08	0.6	158	1039	9¼	9½	9½	-⅛
22½	13½	Amcast Ind	0.48	2.6	11	200	17½	17	17	
55¼	43⅞	Amerada Hs	0.80	1.3	115	2062	48⅞	47⅞	47⅞	
10¼	9¼	Am Adj R	0.57	5.3		84	9⅞	9⅞	9⅞	
17¾	11⅞	Am Barrick	0.02	0.1	58	3337	u17⅞	17½	17½	
40⅞	29½	Am Brands	1.97	5.8	7	2583	34⅞	33⅞	34¼	
21⅞	16½	Am Bild M x	0.50	3.0	11	53	17	16⅞	16⅞	
31	24	Am Bus Prd	0.75	2.7	14	58	27⅞	27⅞	27⅞	
8⅞	7⅞	Am Cap Inc	0.77	9.4		180	u8⅞	8½	8½	
21⅞	20	Am Cap Bd	1.54	7.5	36	41	20½	20½	20½	
58	20¼	Am Cap CV	1.16	5.1	0	31	u23	22¾	22¾	
68¼	40	Am Cyanamd	1.76	3.3	12	1504	53⅞	52¾	53⅞	+⅛
38½	32	Am El Pwr	2.40	6.4	14	1127	38½	37¾	37¾	-⅛
32¼	22⅞	Am Express	1.58	3.1	28	13437	52	51⅛	51¾	
33½	27¼	Am Gen Cp	1.16	3.6	12	2336	30⅞	30⅛	30⅛	
9¼	8⅞	Am Govt In	0.77	8.2		164	9⅞	9½	9½	
26⅞	18⅞	Am Hlth Pr	2.24	9.0	31	428	25	24⅞	24⅞	
25¼	19¼	Am Heritge	0.60	2.7	14	4	22	21⅞	21⅞	
69	55½	Am Home Pr	2.84	4.4	13	1993	64¼	63½	64⅛	+⅞
2½	2	Am Hotels	0.75	33.3	11	90	2¼	2¼	2¼	
138	110	Am Int Gr	0.40	0.3	16	2068	u134⅞	134	134⅞	
12¼	11	Am Opp Inc x	1.00	8.7		160	11½	11½	11½	
57⅞	37½	Am Presdt	0.60	1.2	11	109	50½	50½	50½	
9½	8⅞	Am Real Es	0.50	8.8	6	50	8⅞	8⅞	8⅞	
2⅞	1¼	Am Ship Bd				2	2⅞	2¼	2¼	
48¼	36¼	Am Stores	0.80	1.8	13	946	44⅛	43⅞	44	
63⅞	50¼	AT&T	1.32	2.1	21	12046	63	62	62	
20	18½	Am Watr 5.4%	1.25	6.8		2100	18¼	18¼	19¼	
28	24⅞	Am Watr	1.00	5.8	13	1271	27¼	27¼	27½	+⅛
61	70½	Ameritech	3.68	4.7	13	1581	78	77⅞	77⅞	
35¼	30⅞	Ameron Inc	1.28	3.5	14	116	u36⅞	35⅞	36¼	+⅛
17½	12⅞	Ametek Inc	0.68	5.0	15	1000	13⅞	13⅞	13⅞	
59¼	48⅞	Amoco	2.20	4.1	34	3992	54⅞	53¾	54⅛	
10¼	8¼	AmpcoPitt	0.20	3.1	20	125	6⅞	6½	6⅞	
7⅞	5⅞	Amrx Inc	0.12	0.7		6	21	6¼	6¼	
35⅞	29⅞	Amsouth	1.16	3.6	11	1202	32½	31⅞	32⅞	
4⅞	2⅞	Amscomp				6	207	2⅞	2⅞	
44	28½	Anadarko	0.30	0.8	57	1997	39⅞	39⅞	39⅞	
51¼	45½	Analog Dev			34	1265	20⅞	20	20⅞	
57⅞	22⅞	Angelica	0.92	3.9	16	181	23⅞	23¼	23¼	
51⅞	45⅞	AnheuBsch	1.28	2.7	13	3838	48⅞	47¼	48⅞	
27⅞	28	ANR PrvPf	2.67	9.9			27	27	27	
49¼	30½	Anthem			14	96	33	32¼	32¾	
13	12	Antenna In	0.44	3.2	13	75	13⅞	13⅞	13⅞	
56¼	50	Aon Corp	1.60	3.2	16	549	56	55¼	55⅞	+½
30¼	17⅞	Apache Crp	0.28	1.0	23	1236	27⅞	27⅞	27⅞	
11	9½	Apex Mun F	0.77	7.0		188	u11	10⅞	11	
11½	6½	APH			37	311	10⅞	10⅞	10⅞	
104½	158	AppalPwPf	0.12	7.8		220	u104½	104½	104½	
14⅞	8¼	Applbd Mag			53	401	9⅞	9⅞	9⅞	
18½	15⅞	Appl Pwr A	0.12	0.7	58	72	16½	16¼	16¼	
26⅞	22	ArcherDan	0.10	0.4	13	4648	23⅞	23⅞	23½	
47¼	39¼	Arco Chemi	2.50	6.1	20	58	40⅞	40⅞	40⅞	
10⅞	7⅞	Arctco	0.28	2.9	38	1632	8⅞	9⅞	9⅞	
43¾	36½	Ardra Pr	2.00	7.0		20	43	42⅞	43	
50¼	42⅞	Armco 4 5P	4.50	9.0		12	50	50	50	
8⅞	6	Armco Inc			1	384	7¼	7	7	
27½	21	Armco 2.1P	2.10	8.1		2	26	26	26	
35½	28¾	Armstrong	1.20	3.9	13	174	30¼	30	30⅛	
35½	26½	Arrow Elec			17	370	35¼	34¾	34¾	
4⅞	3	Artra Grp			0	14	3⅞	3⅞	3⅞	
37¾	29¾	Arvin Ind	0.75	2.3	17	259	33	32¾	32⅞	
28⅞	17½	Asarco Inc	0.40	2.2	11	2864	19¼	17⅞	18¼	
27¼	22	Ashld Coal	0.40	1.8	15	68	25	24½	24⅞	
29¼	24¼	Ashland Oil	1.00	3.6	33	834	28¼	25⅞	28¼	
18⅞	12⅞	Asia Pac F	0.09	0.6		164	16⅞	16⅞	16⅞	
7⅞	4⅞	Asset Inv	0.40	9.1	1	225	4¼	4⅞	4⅞	
37	25½	Ass Nt Bnk	0.12	0.3	26	108	36¼	35¼	36⅞	
18⅞	12⅞	Athlone	1.00	5.7	25	54	17¼	17¼	17½	
30⅞	26¼	Atl Rich 2	2.80	1.0		2100	28⅞	28⅞	28⅞	
42½	36½	Atlnta Gas	2.08	5.1	21	69	41¼	40⅞	41	
7⅞	5⅞	Atlntic Sea	0.40	6.3	6	82	6⅞	6⅞	6⅞	
25	21⅞	Atlntic Egy	1.54	8.7	15	257	23¼	23	23⅞	
127¼	107½	Atl Rich	5.50	4.9	14	2253	u114½	112½	112½	
5¼	2½	Atlas			16	51	4½	4⅞	4½	
29⅞	22¼	Atmos Engy	1.28	4.5	14	288	28⅞	28⅞	28⅞	
10¼	8½	Atlnvstc ADR	0.33	3.8	13	483	8⅞	8⅞	8⅞	
18½	8⅞	AudioVrtl			19	285	16¼	14¼	15¼	
17⅞	11¼	August	0.40	2.2	42	1232	u16½	17⅞	18½	
9	6⅞	Austria Fd	0.02	0.7		330	u9	8⅞	8	
56¼	46⅞	Autom Data	0.52	1.1	23	1704	48⅞	48⅞	48⅞	
4⅞	2	Avalon Egy			2	59	3⅞	3⅞	3⅞	
25½	18¼	Avemco	0.40	2.2	21	88	18¼	018¼	18¼	
27	23	Avnet Inc	0.60	1.8	16	1883	34½	33¼	34⅛	
64½	31½	Avon Prods	1.88	2.7	17	1096	69⅞	68½	68½	
17⅞	13⅞	Aydin Corp			13	161	16⅞	16⅞	16⅞	

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1993 High	1993 Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
37⅞	32	BCE	2.64	7.5	16	1147	35⅞	35⅛	35⅛	
7¼	5⅛	BET ADR	0.19	2.9	96	25	6⅞	6¾	6¾	
8½	4¼	Balmco	0.20	3.6	7	88	5½	5¼	5¼	
16½	17	Baker Fent	0.40	2.2		45	18⅛	16	16	
29⅞	18½	Baker Hugh	0.40	1.7	86	3405	26⅞	26	26½	
25⅞	19⅞	Baldor Elc	0.40	1.7	22	73	24½	24¼	24½	
37¼	27⅞	Ball Corp	1.24	4.4	13	530	28⅞	28⅞	28½	
12⅞	6	Bally Mfg			160	2248	10¼	9⅞	10	
26⅞	22⅞	Baltim G&E	1.48	5.8	16	617	27⅞	25⅞	25⅞	
10⅛	6⅞	Balt Bnkcp	0.60	8.3	6	79	10	9½	9½	
61½	00	Banc One	1.40	2.5	16	6222	57½	55¼	56¼	+⅛
15⅞	11⅞	BancFirst			10	40	u18¼	18⅞	18⅞	
26½	20⅞	BancoBil V	1.17	3.1	6	100	22⅞	22⅞	22⅞	
13	12⅞	BancoCentr	0.88	7.4	6	22	13⅞	13½	13⅞	
58⅞	42⅞	BcpHawaii	1.36	3.1	10	521	44¼	44⅞	44½	
2⅞	1¼	BancTexas				85	2	1⅞	2	
60¼	44⅞	Bandag Inc	0.85	1.3	16	298	48¼	47⅞	48¼	
55½	40½	BankAmrica	1.40	3.1	10	5576	45⅞	44½	44½	
86½	71	Bank Bost	5.56	6.8		2	68	68	68	
29¼	20¼	Bank Boston	0.40	1.5	11	5469	25¼	24⅞	24½	
49⅞	40⅞	Bk Boston P	3.04	6.2		7	u49⅞	49⅞	49⅞	
82½	50⅞	Bank New Y	1.52	2.6	12	3325	60⅞	59¼	59⅞	
40⅞	43½	BankAm A	3.25	6.8		27	u48⅞	48⅞	48⅞	
88¼	78	BankAm B	6.00	6.8		6	u88½	88½	88½	
78	65¼	Bankers Tr	3.12	4.1	6	2246	76⅞	75⅞	76	
30	27½	Barclc ADR	0.80	3.1	156	11	20	26⅞	26	
30¼	21¼	Bard (C R)	0.92	2.0	16	860	26⅞	26⅞	26⅞	
33	29⅞	Barnes Grp	1.40	4.4	69	6	31⅞	31⅞	31⅞	
60¼	40	Barnett Bk	1.44	3.0	20	2334	48⅞	47⅞	47⅞	
6¼	5¼	Barold	0.20	3.8	28	1101	5⅞	5⅞	5⅞	
16¼	4⅞	Battle Mt	0.60	0.5	16	4955	9⅞	9½	9⅞	
57½	47⅞	Bausch Lmb	0.88	1.5	18	827	49	48½	48⅞	
32⅞	26¼	Baxter	1.58	3.6	13	4484	27⅞	27⅞	27⅞	
28⅞	24⅞	Bay St Gas	1.42	4.9	13	119	u29⅞	28⅞	29⅞	
25	22	Bd Tr 1838	1.72	7.1		2	24¼	24¼	24¼	
24⅞	13¼	Bear Stms	0.60	2.6	6	2379	23½	23	23½	
50	45½	BearSPR	2.77	5.7		2100	49	49	49	
24¾	20½	Bearings	0.64	3.0	74	74	21¾	21½	21½	
25½	18¼	Beckman In	0.36	1.7	16	298	21¼	20⅞	21	
40⅞	32⅞	Becton Dkn	0.88	1.7	14	587	39⅞	38⅞	38⅞	
35	28⅞	Belding Hy	0.84	2.1	34	2158	30	30	30	
58½	46⅞	Bell Atlan	2.68	4.7	17	3723	58	56⅞	57⅞	-1
14⅞	9¼	Bell Indus	0.40	2.8	21	131	u14¼	13⅞	14¼	+⅛
57½	50⅞	BellSouth	2.76	5.0	18	1900	55⅞	55	55¼	+⅛
40	36¼	Belo AH A	0.80	1.2	22	207	46½	47¼	46½	+¼
27⅞	21	Bemis	0.80	2.3	19	427	21¼	21⅛	21⅛	-½
58	54	Benef 4.3P	4.30	6.9		2100	62½	62½	62½	
75	62½	Benef	2.80	3.6	16	1616	u77	74⅞	76⅞	+1⅞
26⅞	18¼	Benetton A	0.42	1.7	12	3	25	24¾	24¾	+⅞
1⅞	1⅞	Bengunet B	0.64	3.2	6	1143	u1⅛	1¼	1¼	
14¼	11⅞	Berry Petr	0.80	4.7	58	78	13	12¾	12⅞	
48½	32½	Best Buy			23	443	40⅞	38¼	40	
29⅞	25¼	Betn St 2	2.50	0.7		68	29⅞	28⅞	28⅞	
57¼	00¼	Bethlehm Pf	5.00	8.8		11	56⅞	56⅞	56⅞	-⅛
20⅞	14⅞	Bethlhm St	0.40	2.2	5	2196	18¼	17¼	17⅞	-⅛
62⅞	44	Betz Lab	1.40	2.6	17	1304	47¾	47½	47½	
14¾	9⅞	Beverly En			182	4058	12¼	12⅛	12¼	+½
28⅞	15¼	Biomatr	0.10	0.4	95	140	27⅞	26¼	27¼	+⅞
27¼	21	Birmingm B	0.40	1.7	58	564	23¼	23	23⅛	
22¼	16⅞	Black & D	0.40	1.9	24	4382	22½	21⅞	22	
28¼	24⅞	Black H PL	1.26	5.9	14	34	25½	25⅞	25½	+⅛
11	10⅞	BlackAdv	0.92	0.0		117	10½	10½	10⅞	
9½	6½	Blckrdnc	0.60	9.4		446	9⅛	9	9	
10½	10	BlackrkTgt	0.80	7.5		175	10⅞	19¼	10⅞	-⅛
42⅞	31⅞	Block H&R	1.00	2.0	20	1008	35¼	35	35¼	-⅛
22¼	15⅞	BlockBuster	0.10	0.4	27	9305	u22⅞	22½	22⅞	+⅛
8½	7⅞	Blue Chip	0.80	6.9		17	8⅞	8¼	8¼	-⅛
13⅞	9¼	BMC Ind			6	164	12¼	12	12	
41	33½	Boeing	1.00	2.7	6	4581	37⅞	37¼	37½	+⅛
27½	18½	Boise Casc	0.60	2.7	5	1245	23⅞	22½	22⅞	+½
6½	4⅞	Bolt B & N	0.60	0.8	4	522	6	7⅞	6	+⅛
17¼	10¼	Bordn Chem	1.20	16.3	27	425	11¼	10⅞	11⅛	
24½	12⅞	Borden Ch U	1.24	7.8	13	883	16¼	15⅞	16	
29⅞	17⅞	Borden Inc	1.20	6.8	11	1249	18⅞	18½	18⅞	
19½	16⅞	Bostn Edi	1.25	0.7	61	20	16⅞	16⅞	16⅞	
107	100⅞	Bostn Ed 8	8.86	0.7		2158	101	101	102	
24⅞	19¼	Bowater	0.60	2.6	6	2467	20⅞	20⅞	20¼	-⅛
18⅞	13⅞	Brazil Fnd	0.27	1.5		157	17⅞	17⅞	17⅞	
39⅞	32¼	BRE Prop	2.40	8.8	11	80	35⅞	35⅞	35⅞	
68⅞	46¼	Briggs & S	1.76	2.7	15	311	68	68¼	68	
37	27⅞	Bristolmyr			37	1398	35⅞	35½	35⅞	
81¼	53	Brkdn M	2.88	4.9	16	6717	59¼	58⅞	59¼	
49¼	40	Brt Airway	3.00	8.8	12	804	45¼	45¼	45¼	+⅛
48¼	40⅞	Brit Gas	2.79	6.3	10	120	44	43⅞	44	
60¼	42⅞	BP ADR	1.98	3.6	155	4744	54½	53⅞	54½	
32	27⅞	BP Prudhoe	2.38	8.7	9	279	27¼	027½	27½	+⅛
15⅞	8⅞	Brit Steel	0.37	2.5	42	3142	14¼	14	14¼	
67⅞	57½	Br Telecom	2.43	4.0	20	572	61¼	60⅞	61¼	+⅛
41⅞	32⅞	Brooklyn U	1.80	5.2	17	60	36⅞	36⅞	36⅞	
33½	28⅞	Brown Grp	1.80	5.2	17	60	30⅞	30⅞	30⅞	
9⅞	6⅞	Brown&Sbrp	0.32	4.0	5	16	8⅞	8	8	-⅛
68¼	75⅞	BrwnFrmnB	2.72	3.1	13	172	87¼	87¼	87¼	
28⅞	24	Browning F	0.88	2.8	22	3281	27⅞	26¼	27	
4¼	3½	BRT			4	28	3⅞	3⅞	3⅞	
17¼	12⅞	Brunswick	0.44	3.5	30	443	12⅞	12¼	12¼	-⅛
11⅞	11	Brush Wel	0.20	1.7	25	180	11⅞	11⅞	11⅞	
36⅞	28¼	Buckeye Pr	2.00	7.5	10	114	34¼	34	34¼	-⅛
18½	14⅞	Bunker Hil	1.32	8.2	0	32	16	13⅞	16	+½
15	13¼	Burger K I	1.45	10.2	17	77	14¼	14½	14½	
26	20½	Burl Coat			15	58	23⅞	23⅞	23⅞	
58⅞	42	Burl Nortn	1.20	2.3	16	1577	51⅞	51	51⅞	
61⅞	36½	Burlin Resc	0.56	1.2	20	2436	47⅞	47¼	47¼	
20⅞	15¼	Burnham Pc	1.40	7.2	78	248	19¼	19½	19½	

- C -

1993 High	1993 Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
30¼	21⅞	CBI Ind	0.48	1.8	16	1146	26½	26¼	26½	+⅛
29½	18¼	CBS Inc	1.00	0.4	16	507	237¼	235	237⅞	+2⅞
11	7	CCX Inc			6	96	5	5	5	
11	8	CF Inc Uts	0.16	7.3	1	0	2	2	2	
26½	18½	CMS Energy	0.48	1.9	7	2305	25⅞	26⅞	25¾	+⅛
16	6⅞	CMA Fnd			13	271	8¼	8⅛	8⅛	
51¼	39⅞	C

4 pm close July 13

NYSE COMPOSITE PRICES

Continued from previous page

1993 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
		- S -								
22	15½	S Antia Rt x	1.36	7.6	17	146	18¼	17⅝	18	+⅛
20¾	16⅛	SCOR US Cp	0.32	2.0	203	20	16¼	16¼	16¼	
20	20	SPS Technol	1.28	4.8	20	20	u28½	28	28	
14½	12⅞	Sabine Rlt x	1.77	13.4	6	60	16¼	13¼	13¼	
13¾	8⅝	Safecard	0.20	1.5	12	88	13⅛	13	13⅛	+⅛
23½	16⅝	Safeg'd Sc			9	114	19	18⅝	19	+⅛
24⅝	16¼	SafetyKln	0.36	2.1	26	416	17⅝	17¼	17¼	-¼
18½	10⅞	Safeway			39	1374	18¼	15⅞	19⅛	
2⅝	2	Safeway Wt96				283	3½	3¼	3⅜	
44½	37½	SLouisPaper	0.20	0.5	98	169	42¼	40¾	41½	+1
37⅝	31	SLouisLSP	1.75	4.9	14	42	36¼	35½	36¼	+1
84¼	75	St Paul's	2.80	3.3	13	595	u84⅞	84½	84⅝	+⅝
11⅛	7⅞	Salant Cp			6	227	11⅛	19¾	10¾	-⅛
75¼	30⅞	Sallie Mae	1.20	2.8	8	3199	43	41½	42½	+¼
13⅞	15	Salomon Br	0.50	2.7		516	13½	13⅜	13⅜	
41⅞	34	Salomon Inc	0.64	1.6	20	1768	39⅝	38	39	-½
26⅞	23¼	SanDgo G&E	1.48	5.6	14	342	26½	26¼	26½	+¼
4⅝	3½	SantaFeEDu	0.40	10.3	193	21	4	3⅞	3⅞	
11⅞	9½	SantaFeEPa	0.16	1.6	976	714	9⅜	9⅝	9¾	
40¼	35¼	SantaFePac	2.80	7.3	15	160	38¼	37½	38¼	
18½	12¾	SantaFeSth	0.10	0.6	19	3684	17⅞	17¼	17½	-⅛
21⅝	23⅝	Sara Lee	0.50	2.4	17	4975	24⅛	24⅜	24¼	-⅛
46½	40½	Sauni Corp	2.74	5.7	15	125	u48½	48¼	48¼	-⅛
24⅝	21½	Scecorp	1.42	8.0	14	4017	23¾	23⅝	23⅝	-⅛
38⅞	23¾	SchernPlP			34	84	28¼	29½	29¾	+¼
70⅞	51¾	ScherbgPl	1.80	2.6	16	3298	69½	67⅞	68¾	+⅝
68⅞	55⅞	Schlbergr	1.20	1.8	24	3632	64¼	63½	64¼	+⅛
29½	16½	Schwab(C)	0.20	0.7	19	1892	u29⅞	29⅞	29	-½
7⅜	5⅝	Schwitzer			27	34	6¼	6¼	6¼	+¼
30	17¾	SclenAtln	0.12	0.4	40	759	30½	29⅞	30½	+¼
13¾	9⅝	Scotman	0.10	0.9	12	40	11⅝	11½	11½	-⅛
41	31¾	ScottPaper	0.50	2.5	18	1620	32½	32	32¼	+⅛
21	14¼	ScudderNeW	0.21	1.0		45	20⅞	20¼	20¼	-⅛
9⅞	7½	ScudderNEuF	0.10	1.6		162	9¾	9⅝	9¾	+⅛
31½	16	SeaCont B	0.70	2.7	0	7	26⅝	26⅝	26⅝	+⅛
16⅝	15	SeaCt.4.6625	1.46	9.3		2	15¾	15¾	15¾	
36¼	24½	Seagram Co	0.56	2.1	17	1299	26¼	26	26¼	
30	15	Seagull En			107	1553	28¼	28⅞	28¼	
28	21	Sealed Air			21	333	24⅝	24	24	+½
18½	15	SFX Corp	0.40	2.5	10	19	16⅞	16⅝	15¾	
58⅞	43⅞	Sears Roeb	1.673	28.0		61090	58¼	57½	57½	
13¾	12⅞	Seligm Sel	0.84	6.4		113	13¼	13⅛	13½	-⅛
45	30	Semtech	0.30	0.8	27	2736	37	35½	36½	-½
32⅞	10	Sequa A	0.60	1.9	37	104	32	30¾	31⅞	+1⅝
24	17¾	Sequa B	0.50	1.5	7	24	32¾	31¾	32¾	+1½
22⅞	17⅞	ServiceCpl	0.40	1.8	16	2169	22	21⅝	22	+⅛
24⅞	17¾	Servicemstr	0.50	3.7	13	262	24	23⅞	23⅞	+⅛
39¾	28¼	Shaw Ind	0.50	1.0	38	4785	35¾	33⅞	35¾	+1⅝
25	17⅞	Shawmut Nt	0.40	1.7	39	2821	24	23⅝	23¾	-¼
14½	10⅛	Shelby Wll	0.28	2.2	32	15	15	12¾	15	
58⅛	48	Shell Tr&T	2.86	6.2	16	198	56¾	30½	55⅝	+⅛
34⅞	26⅞	Sherwin Wl	0.50	1.6	10	1858	31	29⅞	30⅞	+⅛
25⅝	19½	Shoneys			14	800	19⅞	19⅝	19⅝	-¼
24⅝	15¾	Showboat	0.10	0.5	15	846	18	18½	18⅝	+⅛
22¾	20¼	Sierra Pac	1.12	5.2	18	176	21⅞	21⅜	21½	-¼
14¾	8⅞	SignalApp			8	107	8¾	8¾	8¾	
61¼	43	Signet Bnk	1.60	2.7	15	1792	59⅞	58½	59½	-1
39¼	23½	SiliconGr			34	3506	39⅛	38⅞	39⅛	-⅛
15½	10⅞	Simler	1.04	7.2	20	68	14⅝	14¾	14¾	-¼
10½	7	Sizzler	0.18	1.9	25	139	8½	8¼	8¾	
23	10⅛	Skyline	0.48	2.7	18	118	18⅛	17⅞	17⅞	-⅛
3	1	SL Inds	0.06	1.7	35	33	3⅝	3½	3⅝	
7¼	3⅞	SmithCorn	0.20	3.6	28	102	5⅝	5⅜	5½	
10⅞	6	Smith Intl			456	357	9⅛	8	9⅛	
36⅝	28⅞	SmithKlBchm	0.88	3.0	16	326	32	31¾	32	-⅛
34⅞	25¼	SmithKlB Eq	0.88	3.5		3434	28¼	27½	28⅛	+¼
37⅞	25⅞	Smiths Fd	0.52	2.0	14	980	26¼	26	26⅛	+1⅝
32⅞	22½	Snyder J	0.46	2.0	17	88	23½	u22¼	22½	-⅝
38⅞	30½	SnapOnTl	1.08	2.8	24	202	38½	38½	28¼	
20¼	10	Snyder Oil	0.20	1.0	30	1841	16⅝	19½	19½	-⅛
49½	33⅛	Solectron			35	399	47	46½	47	+⅝
1	⅛	Solfron 9			8	35	½	¾	¾	+⅛
67¼	43¼	Sonat Inc	2.00	3.1	22	681	65½	65⅛	65¾	+½
45	32	Sony ADR	0.41	1.0	03	371	41¾	41½	41¾	+⅛
14⅞	11⅞	Sotheblys	0.80	-4.8156		967	12¾	12⅛	12½	-½
49¾	36¾	Source Cap	3.80	7.7		18	47¼	47	47	
40¾	35⅞	SouthCarS%	2.50	6.2		2100	40¼	40¼	40¼	-½
29	21¼	SthJersInd	1.44	5.5	15	1	u26⅞	25½	26¼	+¼
17½	9⅝	SouthBcSwn	0.50	2.9	8	110	17¼	17	17¼	+⅛
23½	18½	SthNatCp	0.68	3.0	18	126	22½	22½	22½	
46	37	Southn Co	2.28	5.4	14	1837	41¾	41⅜	41⅝	+⅛
34⅞	32⅞	SouthwBE	1.61	4.8	14	94	33⅞	33¾	33⅞	-⅛
38⅞	33⅝	SouthwNET	1.76	5.0	14	464	36⅞	35⅛	35½	-⅛
45	27⅞	SouthWAirl	0.08	0.1	42	5718	u49½	44⅞	45⅞	+1¼
19½	13⅞	SouthWGas	0.70	4.1	18	102	17¼	17½	17½	-⅛
54⅞	36⅞	SouthWEngy	9.72	1.3	18	117	u54⅞	54	54	-⅛
33⅞	30⅞	SouthwPSv	2.20	6.6	14	735	u33½	33¼	33⅜	+⅛
9¾	7⅞	Spain Fund	0.16	1.9		497	9¼	9⅛	9¼	-⅛
8⅞	5	Sparton Cp			7	31	6⅞	8	8¼	+¼
49	33½	Springs	1.20	3.4	13	275	35⅞	35½	35⅞	-⅛
35⅞	23¼	Sprint	1.00	3.9	20	3162	34	33⅞	33⅞	-⅛
32⅞	17¼	Std Comml	0.80	3.2	7	5	19¼	18⅞	19¼	+⅛
20¼	13¼	Std Motor	0.52	1.6	24	120	u20¼	19⅞	20¼	+½
10¼	8½	StandPacR	0.12	1.8	50	611	6⅞	6⅝	6⅝	+⅛
36¼	25¾	Std Prod	0.64	1.8	14	68	35⅞	35½	35½	-½
22¼	18½	Standex	0.48	2.3	14	80	21	20⅞	20⅞	-⅛
34⅞	26⅞	Stanhome	1.08	3.3	13	1136	30¼	29⅞	30	+½
47⅞	37⅞	StanleyWk	1.32	3.2	17	1563	41½	40½	41	+½
26	23¾	Starrett	0.68	2.7	78	47	25¼	25	25	
12¼	11¾	State Mutl	0.92	7.7		38	12	11⅞	11⅞	-⅛
26	18½	Std Fed Bk	0.52	2.1	8	811	24⅞	24½	24¾	-⅛
9⅛	7⅞	StarrgBcrp	0.20	2.6	18	87	7⅞	7½	7⅞	
5	3⅜	StarfgChem	0.06	2.1	53	262	3¼	3⅛	3⅛	
24⅝	17⅞	StarbgSwrs			14	1109	19⅞	19⅛	20	+⅛
10¾	7	Statoil Fin	0.10	1.0	5	94	9¾	9⅞	9¾	+⅛
26½	21¼	StoneWeb	0.60	E.4	39	91	25½	25¼	25¼	-¼
19½	6½	Stone Cont	0.71	8.0	2	2675	9½	8⅞	8⅞	-⅛
24	16⅞	Stop Shop			18	1179	20⅞	20¾	20⅞	
13¾	8⅞	Storage Eq	0.84	6.3	14	843	13¼	13	13¼	+⅛
43	18	Storagetek			185	6568	41⅜	39	40¾	-½
41¼	29⅞	Stratus			13	291	31⅞	31⅞	31⅞	-⅛
23⅛	14½	StrideRite	0.34	2.2	14	538	15⅞	15⅞	15¾	+⅛
24½	19¼	Sterm Rgef	1.00	4.3	15	112	23¼	22⅞	23	-⅛
6½	4½	Sulzer Shoe	0.30	7.1	15	4	4¼	4¼	4¼	-⅛
11⅞	10¼	Sun Dis A	1.10	9.7	10	41	11¼	11⅛	11⅛	
3⅝	3	Sun Dis B	0.11	3.3	3	68	3½	3⅜	3⅜	-⅛
6⅞	7	Sun Energy	0.64	8.5	50	14	7⅞	7½	7½	+⅛
39½	27⅞	Supermrcd	0.26	9.9	14	314	32	31½	31¾	-⅛
44¾	35	Sundstrand	1.20	2.6	17	904	43	42⅝	43	+¼
8	1⅛	SunshinePf	1.19	15.1		411	u6	7⅞	7⅞	
3⅝	⅛	SunshineMn				13228	3⅛	3⅛	3⅛	
49⅞	42⅞	Suntrust	1.12	2.4	13	592	47⅞	46½	49½	+1¼
11⅛	6¼	Super Food	0.34	3.4	13	185	10	9⅞	10	+¼
57⅛	27⅞	Superior	0.16	0.3	33	804	55½	54¾	55	+¼
35¼	29½	Supervalu	0.88	2.5	15	3671	u36¼	35⅜	35⅞	+⅝
26¼	16¼	Surg Care	0.16	0.9	21	1064	18⅞	18¼	18⅛	-⅛
16⅞	13⅞	Swfst Holv	0.03	0.1		132	u17¼	16⅞	17⅛	+½
15⅞	11½	Symbol Tec			15	532	13	12¼	12⅞	+⅛
11⅞	8	Syntc Corp			11	5	9⅝	9⅝	9⅝	-⅛
20¼	15	Synovus Fn	0.37	2.0	18	202	18½	18¼	18¼	
23½	17⅝	Syntex Cp	1.94	5.7	18	8176	18½	17¾	18⅞	+½
27½	22¼	Sysco Corp	0.28	1.1	25	2111	25⅝	25	25¼	
12½	7¼	Systems Co			6	285	10¼	9⅞	10¼	

1993 High	Low	Stock	Div	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
		- T -								
9½	5½	TCBY Enter	0.20	2.8	30	225	7¼	7	7¼	+¼
34⅞	27¾	TCF Financ	0.75	2.2	7	94	33⅞	33½	33½	
10	6⅝	TDW Corp 0	0.84	8.4		361	u10⅛	9⅞	10	
37½	25⅞	TDK Corp A	0.41	1.2	28	19	34½	34⅛	34½	
34¼	28¼	T I G Hldgs	0.20	8.4	0	70	2½	2⅜	2⅜	
19½	17½	TNP Enterp	1.68	8.2	15	127	17⅞	17⅝	17¾	+⅛
68⅞	52½	TRW Inc	1.88	3.1	17	1572	62½	60⅞	61⅛	-1
25⅞	9⅝	T2 Medcl	0.19	0.6	9	2843	17½	16¼	16¾	
24¼	17⅛	Talisman Fd				307	20¼	20½	20¼	+⅛
7¾	3⅛	Talleyhnd	0.42	5.6	21	167	7⅝	7⅝	7⅝	+½
12⅞	6½	Talley Pt	1.06	8.0		13	12½	12⅜	12½	
69	39½	Tandemcmp	1.52	3.3	14	1418	46½	46	46⅛	
16⅞	9⅝	Tandem			16	1837	10¼	10½	10⅜	
32⅞	24⅞	Tandy Corp	0.60	2.1	46	2226	29½	28	29¼	-⅛
13½	12	Tatnas Nzn	0.81	6.3		70	15	12⅞	12⅞	-⅛
47¼	40⅞	Taco Energy	1.92	4.0	16	341	u47⅞	47⅞	47¾	-⅛
27⅞	20¼	Takdnrdr	0.60	2.4	12	522	24⅞	24⅞	24¾	-⅛
5	1¼	Telecom Cp			16	90	3¼	3½	3⅜	
23	18½	Teledyne	0.80	3.6	17	898	22¼	21⅞	22	
34⅞	29½	TeleEspSA	1.26	4.0	6	401	32⅞	31⅞	32¼	+⅛
59½	44⅞	Telmex ADR	0.96	2.0	11	16785	48⅞	47⅞	48¼	+⅛
52½	41⅞	Telephdnl	1.00	2.2	17	770	45	44½	44½	-⅛
22¼	14⅞	TempleEmlMk	0.39	1.9		411	21¼	20¾	20¾	-½
9⅛	6⅞	TenetHlthc	0.72	0.3		329	9⅛	8½	8⅝	+⅛
9	7¼	TenneckInd	0.60	7.4		1274	9⅛	8	9⅛	+⅛
51½	39⅞	Tenneco Inc	1.60	3.1	29	3652	u52⅞	50⅞	51¼	+⅛
27½	21¼	Teppco Ptn	2.20	8.3	12	88	26⅞	26⅞	26⅞	+½
22⅞	13	Teradyne			34	2203	22	21⅞	21⅞	-½
11⅞	6½	Terex	0.06	0.7	0	39	8½	8	8½	
4⅞	3½	Terra Inds			8	380	3¾	3⅝	3¾	-⅛
6⅞	3	Tesoro Pet			1	54	5½	5¼	5⅜	-⅛
65¾	57⅞	Texaco	3.20	5.1	18	4132	62⅞	62½	62⅞	
53⅞	51½	Texaco C	3.20	6.2		6	52	51⅞	52	
28¼	21⅞	Texas Ind	0.20	0.8	49	61	23⅞	22⅞	23⅞	
72⅞	46⅞	Texas Inst	0.72	1.0	34	9066	u74	69¾	73⅞	+3⅞
19½	16¼	Texas Pac	0.40	2.2	26	4	18⅞	18⅞	18¾	
47⅞	41⅞	Texas Util	3.06	6.5	14	3937	47⅞	47	47⅞	+¼
11⅞	10	Textl Pt	1.10	10.6		4	10⅞	10⅞	10⅞	
9	4¼	Textl Inds	1.10	22.0	5	130	5⅛	5	5⅛	-⅛
56½	40⅞	Textron	1.24	2.4	13	1867	53⅞	52	52	-1⅛
4¾	3¼	Thackeray			32	22	3⅞	3⅞	3⅞	
13⅞	10⅞	Thal Cap	0.30	2.5		444	12⅞	12⅞	12⅞	
22⅞	10⅞	Thal Fund	0.87	4.0		141	u22⅞	21⅞	22	
31¾	47	ThermoElec	0.12	0.2	24	741	58⅞	57⅞	57⅞	-⅛
22¼	15¾	Thiokol	0.68	3.0	7	388	u22⅞	22⅞	22⅞	+⅛
72	62	Thomas & B	2.24	3.5	16	287	63⅞	62⅞	63⅞	+⅛
12⅞	9½	Thomas Ind	0.40	3.3	51	65	12¼	12	12¼	+⅛
28	17⅞	Thomson Ad	1.40	5.8	10	23	24	23½	24	+⅛
26⅞	17⅞	Tidewater	0.40	1.9	41	146	21⅞	20⅞	21⅞	
35⅞	24¼	Tiffany	0.28	0.9	36	690	31⅞	31	31⅞	+½
54¼	49¾	TimeWrnPL75	4.38	0.4		3204	52⅞	52½	52¾	
39¼	28¾	TimesMirr	0.32	0.8	27	4871	38	37⅞	37¾	-⅛
35	28¼	TimesMirr	1.06	3.8	68	2107	30⅞	29½	29¾	+⅛
34⅞	29½	Timken	1.00	3.1	u07	278	32⅞	32⅞	32⅞	-⅛
4⅞	3	TitanCp			38	30	3⅛	3	3	
18⅞	11	Titan Pf	1.08	8.2		u100	12¼	12¼	12¼	
8	4¼	Todd Shp			4	28	4⅝	4⅜	4½	-⅛
10¾	6⅞	Tokheim Co	0.56	8.2	2	173	u10¾	10⅞	10¾	
29	25¼	Toledo2.81	2.81	10.1		25	27⅞	27¼	27⅞	-⅛
16⅞	11¼	Tell Bros			17	498	11⅞	11⅞	11⅞	
63⅞	58⅞	Tootsie Rl	0.38	0.5	22	134	70⅞	69¾	70⅞	-⅛
84¾	40⅞	Torchmark x	1.07	2.0	14	587	54⅞	54	54⅞	+⅛
21⅞	16½	Toro Corp	0.48	2.5	45	468	19⅞	18½	19⅞	+⅛
20	18⅞	Tosco Corp	0.80	2.0	8	1529	23¼	23	23	-⅛
42⅞	32⅞	TotalSyst	0.14	0.5	52	85	u31	33	31	+2
42⅞	32⅞	Toys R Us			28	6144	35½	35	35	-⅛
7	3¼	Transmat Cr	0.16	6.6	0	11	2⅞	2⅞	2⅞	
26⅞	24⅞	Transamerica	1.92	7.3	11	6	26¼	26¼	26¼	-⅛
58	45⅞	Transcisnr	2.00	3.7	12	387	54⅞	53⅞	54	
56⅞	48	Transaction	0.28	0.5	17	4	53⅞	53⅞	53⅞	
17⅞	13	Transco En	0.68	3.3	25	814	u17¼	16¾	17⅞	+¼
11⅞	6¼	Transcnt R			3	7	11½	10¾	11	
11¼	8⅞	Transtech	0.24	2.4	9	50	10½	10	10¼	+⅛
35	23¾	Travelers	1.60	5.2	4	2221	31¼	30¾	30¾	-½
16	12⅞	Travelgnr	0.24	1.9	6	39	13¼	u12¾	13¼	-⅛
37¼	34¼	TriCont2.5	2.50	6.9		9	38	38	38	+½
55⅞	48	Tribune	0.08	1.9	24	2332	50¼	49½	49½	-½
26¾	24⅞	TriCont	0.76	3.1		221	24¾	24⅞	24⅞	-⅛
53½	37⅞	Trinity	0.80	1.0	39	356	50⅞	49½	50½	-½
21⅞	17	Trinova	0.68	2.2	44	172	30⅞	30¼	30¼	+½
40⅞	28¼	Titan En	0.10	0.3	9	2943	33¼	33¼	33⅜	+1½
4⅞	1⅞	Tucson El				8 7051	4½	4¼	4⅜	
10½	8	Tultex Cp	0.20	2.2	14	285	9	8¾	9	
19¼	5¼	Turbdn In	0.04	0.5		116	8⅞	8⅞	8¾	+⅛
34	25¾	Twin Cent	0.64	2.2	12	41	29⅞	29½	29⅞	
21⅞	17½	Twin Disc	0.70	4.0	23	42	17⅞	u17⅞	17½	-⅛
48⅞	37⅞	Tyco Labor	0.40	1.0	17	1313	41	39¾	40¼	-⅛
14	11¼	Tyco Toys	0.10	0.9	94	950	11⅞	11⅞	11½	
5¼	4½	Tyler			48	41	5¼	5½	5⅛	
		- U -								
140¼	110¾	UAL Corp			8	1024	128⅞	122⅞	128¼	+3⅞
28⅞	21⅞	UGI Fin	0.54	2.5	30	819	25⅞	25	25⅞	-⅛
10⅞	5¼	URS			10	3	5⅞	5⅞	5⅞	-⅛
52¼	45⅞	USF&G 4.1 x	4.10	8.1		16	50⅞	50⅞	50½	+⅛
1¼	⅛	USG Corp			0	2346	½	½	½	
32¾	24¾	UST Inc	0.96	3.3	16	1407	29¼	29⅞	29½	+⅛
52	49	USX CumPf	3.75	7.4		34	50⅞	50⅞	50¼	+¼
8⅞	5¼	UDC Homes	1.88	25.4	5	302	6⅞	6¼	6⅞	
25⅞	21⅞	USI Corp	1.34	5.4	22	338	24⅞	24⅞	24⅞	+⅛
4¾	1¾	Ultimate			1	224	3⅞	3⅞	3⅞	+⅛
7⅞	5⅞	UMC Inc			9	334	6⅞	6¼	6⅞	+⅛
38⅞	38	Unifi Inc.	0.44	1.4	20	1070	32¾	32⅞	32½	
30	24¼	Unifrst	0.20	0.8	18	160	u31⅞	30¼	31⅞	+1⅞
73¼	59½	Unilever	2.36	4.0	13	12	59⅞	u58½	58½	-1
118½	102½	Unil NV	2.70	2.7	14	2497	103½	d99¼	100½	-2¼
49	41⅞	Union Camp	1.58	3.8	43	438	43¼	42⅞	43⅛	
20⅞	16	Union Carb	0.75	4.1	21	2217	18½	18⅞	18½	
18	9⅞	Union Corp			38	47	13	11⅞	12⅞	
53½	48	UnE 3.50	3.50	6.5		260	u53½	53½	53½	+1
66	60½	UnEl 4.50	4.50	6.8		210	u66	66	66	
41⅞	35¾	Union Elec	2.32	5.6	13	429	41⅞	41½	41¾	-⅛
66¾	56⅞	Union Pac	1.48	2.5	10	2408	60¼	58½	59½	-¼
29¾	22⅞	UnionPtrnl	0.72	2.7	12	532	27¼	26¾	27	
26½	17⅞	UnionTrans	0.20	0.9	31	843	23	22½	22⅞	
17⅞	5	United Fin			8	195	11	6⅞	6⅞	
13⅞	9⅞	Unisys Crp	2.77	23.6	70	3544	12	11⅞	11¾	-¼
4⅞	1½	Unit Corp			49	31	4	3⅞	3⅞	
43½	28⅞	UtdAsset	0.80	2.9	23	439	39⅞	39¼	39⅛	
14¾	12	UtdDomRlty	0.70	6.0	77	1629	13⅞	13½	13⅞	+⅛
14	8	UtdDominnd	0.30	1.8	20	20	12⅞	12¼	12¼	-⅛
68	40	UtdFdBncrp	0.68	0.0	35	797	65½	64¾	65¼	+⅛
44	41	UtdStates	2.66	6.1	11	178	43½	43¼	43½	
10⅞	4	UtdIndust	0.20	3.8	4	170	5½	5¼	5¼	+⅛
31	26¼	UtdIrwMgmt	0.30	1.9	14	53	30⅞	30¾	30¾	
10⅞	8⅞	UtdKgdmFnd	0.13	1.2		44	10⅞	10⅞	10¾	+⅛
8	3¼	UtdParkCM			27	20	5	4⅞	5	
24⅞

AMERICA

Inflation news fails to lift equity sentiment

Wall Street

GOOD news on inflation failed to lift stock market sentiment yesterday, and by early afternoon prices were flat to lower in thin summer trading, *writes Patrick Harverson in New York.*

At 1 pm, the Dow Jones Industrial Average was 8.38 lower at 3,516.00. The more broadly based Standard & Poor's 500 was down 0.65 at 448.33, while the Amex composite was up 1.68 at 439.78, and the Nasdaq composite down 0.16 at 707.51. Trading volume on the NYSE was 141m shares by 1 pm.

Although the morning's news on inflation – the June producer prices index fell by 0.3 per cent – was bullish for equities, investors appeared uninterested in the data. Dealers attributed the lack of a more positive reaction to two factors: first, that the markets had expected a good PPI number, so it was already priced into stocks; and, secondly, that investors and dealers may have been slightly disappointed at the 0.1 per cent decline reported in the "core" PPI, which excludes the volatile food and energy components of the headline PPI. Analysts had been looking for a bigger decline in the core measure.

Equity markets may also have been disappointed by the lack of a move upward in bond prices. By early afternoon the Treasury market had shrugged off the PPI data, and the benchmark 30-year bond was down slightly, yielding 6.625 per cent.

The first batch of second quarter corporate earnings began to arrive in earnest yesterday. Brokerage stocks were among the busiest sectors. Merrill Lynch reported record quarterly profits of $345m, which lifted the shares temporarily to a new all-time high of $86½. At that point, however, profit-takers moved in, and the selling pushed Merrill's stock to an early afternoon low of $84⅞, down $1¼ on the day.

PaineWebber, another big Wall Street securities house, also ran into some profit-taking, the stock easing $⅛ to $29 in spite of another strong quarter, with profits climbing 30 per cent to $59.3m. Finally, Bear Stearns firmed $⅝ to $23¼ on the news that its president, Mr James Cayne, has been appointed to the additional post of chief executive.

Home Shopping Network was the markets' most heavily traded stock for the second day running, rising $1 to $14⅝ in volume of 2m shares as investors continued to react favourably to news of a merger offer from the rival QVC Network. QVC, traded on the Nasdaq market, jumped $2⅝ to $70⅛.

Motorola climbed $2⅝ to $89¼ following the company's announcement, late on Monday, of a 57 per cent rise in second quarter profits to $224m.

Hilton Hotels fell $1 to $45 after reporting a 17 per cent decline in second quarter profits to $26.8m and warning that the remainder of the year would be "challenging" for the company.

Canada

TORONTO was lower at mid-session as the market searched for direction. The TSE composite index was 3.78 down at 3,946.72 in volume of 35.3m shares valued at C$415.9mn.

Advances exceeded declines by 299 to 293, with 277 issues unchanged.

Among the actives Laidlaw B was down C$¼ at C$8¾.

EUROPE

Roche takes Zurich to new year's high

FRANKFURT quietened a little, more in share price than in turnover terms, but there were pockets of good performance elsewhere, *writes Our Markets Staff.*

ZURICH rose again on a good progress report from Roche, and further strength in banks. The SMI index rose 10.1 to 2,419.0, a new closing high for the year.

Roche's 8 per cent rise in first half sales took in 14 per cent local currency growth in pharmaceuticals and a strong performance in diagnostics, said Mr Mark Tracey at Goldman Sachs, which has revised its earnings forecasts from SFr273 to SFr284 a share for 1993, and from SFr324 to SFr346 for 1994. The certificates rose SFr40 to SFr5,170.

In banks, UBS bearers added SFr22 to SFr1,185, and CS Holding SFr40 to SFr2,895.

AMSTERDAM slipped back a little at the close as some profits were locked in and the dollar weakened. The CBS Tendency index slipped 0.4 to 116.9, after an earlier high of 117.6.

Cyclical stocks continued to attract interest, although most fell back from their intraday peaks. Hoogovens, which crossed the Fl 41 barrier at one stage, closed down 10 cents at Fl 39.20, and DSM, up to Fl 101.20 during the session, retreated Fl 1.50 to Fl 97.80 at the close.

Goldman Sachs has recently recommended taking an overweight position in Dutch cyclicals, generating interest particularly from US and UK investors. However, Amsterdam brokers, Pierson, believe that it is still too earlier to take a position in cyclicals, given forecasts of economic recovery no sooner that the end of 1994. The brokers also comment that the recent gains in DSM have been overdone, as it does not expect the chemicals group to pay a dividend when it announces results later this month.

KLM rose Fl 1.20 or 4 per cent to Fl 30.70 helped by a good recent performance in Lufthansa and expectations of progress in its cooperation talks with other European operators.

Unilever lost Fl 3.70 to Fl 197.50 on news that competitor Proctor & Gamble was expected to cut the price on some of its products.

PARIS fell back towards the close. Uncertainty prevailed as to whether the Bundesbank would cut interest rates this week. The CAC-40 index ended down 1.07 at 1,991.15, having breached the 2,000 level during the session. Turnover was FFr3bn.

The French market is closed today for Bastille Day. Most analysts expect the franc to weather the current crisis in the currency markets, and there was less pressure seen on the currency yesterday.

Valeo was one of the day's strongest performers in high volume on rumours of a possible financial restructuring, the shares adding FFr35 or 4 per cent to FFr884. Its holding company, Cerus, gained FFr3.60 to FFr88.20.

Casino improved FFr4.00 to FFr146.90 on reports that it might be about to sell a US division.

FRANKFURT fell on profit taking, but its losses were relatively light at blue chip level and the DAX index stayed above 1,800 at the close, ending 11.01 lower at 1,807.16.

Turnover eased from DM10.6bn to DM9.7bn. There was no obvious pressure on cyclicals, a recent support for the market. Indeed, Daimler only fell DM2 to DM664 after Monday's DM16 gain and, in steels, Thyssen actually rose DM1.30 to DM206.80.

However, there were pockets of punishment, mostly lower down the size scale where illiquidity has persisted. In chemicals, for example, Rütgerswerke dropped DM23, or 7.2 per cent to DM296.

Meanwhile, the German depression was reflected in a warning of worsening business from Linotype, the printing technology company; its shareholders paid, too, with a fall of DM40, or 8.3 per cent to DM440.

MILAN was largely dominated by technical trading as options expired. The market is expected to remain subdued aheads of tomorrow's close of the monthly account. The Comit index eased 0.27 to 545.73.

Stet put on L16 to L3,646 at the fix, and moved on to L3,790 on the kerb as foreign interest in the telecommunications sector continued to develop. There are rumours that Stet is planning a L600bn bond issue, convertible into Sip savings shares. Sip was L14 higher at L2,704 and L2,725 in after hours trading.

BRUSSELS ended at a record high for the third consecutive day Tuesday, the Bel-20 index climbing 10.21 to 1,328.54.

STOCKHOLM's rally accelerated with the Affärsvärlden index gaining 7.0 to 1,134.6. Turnover advanced to SKr947m from SKr755m. Demand for Ericsson B shares continued, rising SKr1 to SKr353. Telecommunications also featured in HELSINKI where Nokia put on FM6 to FM213 and the HEX index gained 11.7 to 1,257.2.

TEL AVIV rebounded after a week of losses on a Bank of Israel interest rate cut, the blue chip index rising 5.23, or 2.8 per cent to 191.84.

FT-SE Actuaries Share indices

July 13 — THE EUROPEAN SERIES

Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack 100	1234.15	1233.10	1232.97	1235.27	1236.10	1236.22	1236.12	1235.91
FT-SE Eurotrack 200	1277.12	1278.05	1277.89	1279.51	1280.53	1280.64	1279.95	1279.32

	Jul 12	Jul 9	Jul 8	Jul 7	Jul 6
FT-SE Eurotrack 100	1232.90	1230.56	1225.73	1211.33	1203.04
FT-SE Eurotrack 200	1274.53	1274.12	1270.80	1260.04	1257.80

Base value 1000 (31/12/89) High/day: 100 - 1236.72; 200 - 1283.22 Low/day: 100 - 1232.61 200 - 1275.76.

ASIA PACIFIC

Election hopes push Nikkei above 20,000

Tokyo

HOPES OF a further stimulus to the economy after elections to the lower house took the Nikkei average to a close above 20,000 for the first time since June 15, *writes Emiko Terazono in Tokyo.*

The index rose for the third consecutive day, ending 200.42, or 1 per cent, higher at 20,180.42. It registered a low for the day of 19,967.60 at the beginning of the session; but institutional and individual investors bought interest rate-sensitive issues on hopes of lower interest rates, while arbitrage-related demand during the last half-hour of trading pushed it up to a high of 20,243.02.

Volume rose to 320m shares from 229m. Advances led falls by 825 to 190, with 127 issues unchanged. The Topix index of all first section stocks put on 21.63 at 1,635.31 and, in London, the ISE/Nikkei 50 index firmed 1.75 to 1,244.73.

Aside from arbitrage-related buying, which had led trading in recent days, traders said banks and some life assurers were buying interest rate-sensitive issues. Mr Chris Newton at James Capel commented: "Some investors are starting to believe that the market will firm after the weekend elections."

Interest rate-sensitive financial issues were higher on hopes of monetary easing. Industriel Bank of Japan moved ahead Y90 to Y3,150 and Bank of Tokyo Y90 to Y1,650. Traders said the Long Term Credit Bank's decision to end its financial support for EIE International, the unlisted property developer, prompted hopes that other banks will follow suit in cutting off restructuring support.

Companies linked to EIE International drew heavy selling orders. Sea-Com, listed on the second section, closed at an offered price of Y385, down Y80, and Electronic & International Enterprises closed on the over-the-counter market at an offer price of Y850, a fall of Y100.

Interest rate-sensitive, large-capital stocks were firm, Nippon Steel adding Y9 at Y372 and Kawasaki Steel Y4 at Y341.

Nippon Telegraph and Telephone jumped Y37,000 to Y915,000, regaining the Y900,000 level for the first time since June 24.

In Osaka, the OSE average rose 230.68 to 22,188.90 in volume of 16.2m shares. The index advanced for the fourth consecutive trading day, exceeding the 22,000 level for the first time since June 16.

Roundup

DISCERNIBLE trends were hard to find among the region's markets yesterday as a general period of consolidation took hold.

HONG KONG ended marginally higher, supported by the banking and utilities sectors. The Hang Seng index gained 3.51 at 6,956.10.

Property issues were sold partly on fears that mainland investors might sell holdings because of China's tightened credit policies. Cheung Kong retreated 50 cents to HK$25.60 and Henderson Land 20 cents to HK$20.90.

SEOUL was lower for the third straight session on institutional selling. The composite index lost 6.13 to 762.94 in turnover down to Won478bn from Monday's Won505bn.

Lucky-Goldstar group shares went against the trend on an announcement that the group planned to sell eight subsidiaries and merge five units by the end of 1995. Goldstar Instrument and Electric rose Won400 to Won22,900.

TAIWAN continued its downward trend in the absence of positive news. The weighted index fell 65.53, or 1.6 per cent, to 4,013.18. Turnover came to T$17.2bn, against T$16.3bn.

AUSTRALIA was supported by brisk trading in Woolworths, but easier gold shares later in the day dampened sentiment. The All Ordinaries index finished a net 2.4 up at 1,804.2. The golds index receded 8 full points to 2,215.7.

About 17.4m Woolworths shares were traded after Monday's A$2.5bn flotation, and the stock lost a cent at A$2.80 after reaching A$2.83 earlier.

NEW ZEALAND retreated from Monday's three-year high to close slightly lower.

The NZSE-40 index slipped 3.12 to 1,723.73 in a turnover of NZ$767m.

KARACHI ended sharply higher after a positive round of meetings between President Ghulam Ishaq Khan and Prime Minister Nawaz Sharif lifted sentiment. The KSE index rose 15.67 to 1,259.85.

Indian foreign initiative reaps limited rewards

RC Murthy on a disappointing inflow of orders

India's securities scandal is only one reason why, nine months since the market was opened to foreign portfolio investment, there has been a flood of enquiries but no big inflow of orders.

So far, less than $20m has come in, disappointing the Securities and Exchange Board of India, the market watchdog which also keeps track of capital flows.

For decades, foreigners were kept out of India, by official fiat; and last September, when foreign investors were given permission to hold up to 5 per cent of quoted Indian companies, they were discouraged by archaic trading practices, and share prices which moved more on rumours than on facts and fundamentals.

No official target was set for foreign involvement. The authorities in New Delhi were hoping for $2bn in foreign direct capital inflow, including $1bn of portfolio investment, this year; but even this objective is proving as tough as Mount Everest to scale.

Mr Stephen Barnes, at the Bombay office of BZW, says: "One should talk of hundreds of millions, not billions", for the next couple of years.

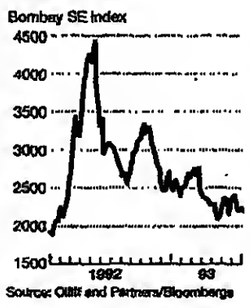
It will be a long haul at this rate for overseas investors to reach their 5 per cent quota, which works out to Rp58bn ($1.84bn), taking the market capitalisation of the top half of the 650 companies listed on the Bombay Stock Exchange.

Foreign fund managers have had a lot of bad news to contend with. Early last December they were pondering the outbreak of communal riots, triggered by the destruction of the Babri mosque at Ayodhya.

Subsequent events have included pre-budget blues in February; a series of bomb blasts on March 12, which upset commercial activity in major Indian cities; and, finally, the bombshell dropped last month by Mr Harshad Mehta, the stockbroker at the centre of India's Rp50bn securities scandal, alleging a Rp10m pay-off to Mr PV Narisimha Rao, the Indian prime minister, who denied the accusation.

The stock market has reacted bearishly. The BSE 30-share index hit its 14-month low of 2,036 at the end of April,

India



down by 55 per cent from the peak of 4,500 a year ago.

A ban on short sales by BSE authorities last month took the bears' teeth away, but share prices have since moved in a narrow range, the index closing yesterday at 2,187.81 after a downward flutter on Monday.

Foreign investors now have a feel for the environment. They are able to identify quite a few companies with price/earnings multiples of less than 25, and this makes an attractive change.

The market was governed until recently by Mr Mehta's theory that p/e ratios were less important in valuing companies than the cost of replacing existing assets. On this basis, ACC, India's biggest cement producer, was bought up to Rp10,000 in April 1992. It is now down to a realistic Rp1,660 and a p/e of just under 19.

Fundementels have improved. Inflation is running at a six-year low of 5.8 per cent per annum; and interest rates at commercial banks are down by 2 percentage points over the past four months and are poised to fall further.

Monsoon rains this season so far beve been timely, and evenly spread throughout the country. If the weathermen's predictions come true, agricultural production will see strong growth, laying the foundation for a sharp rise in gross national product this year.

The stock market has now focused on around half a dozen companies with strong fundamentals, such as ICICI, the finance house, Great Eastern Shipping, SCICI (basically shipping finance) and the Housing Development Finance Corporation, all of which are in the p/e range of 9 to 17.

Foreigners have devised a dual strategy, testing the market with small orders and then striking bilateral deals with local institutional investors. "It is possible to get discounts on large orders," says Mr Barnes, justifying the bileteral approach.

On the sell side, the Unit Trust of India is interested in selling part of its portfolio because it needs to generate Rp50bn in cash to service dividends in July.

Mr P Sankaran, of Ind-Global Financial Services, expects the tempo of foreign portfolio investment to accelerate over the next two months, if there is no major setback to the equity market over the same period. "The immediate problem," emphasises Mr Sankaran, "is political stability."

SOUTH AFRICA

GOLD shares fell as the price of bullion declined, the index closing 28, or 1.3 per cent down at 1,950. Industrials shed 7 to 4,631 and the overall index lost 13 to 4,090. De Beers dipped 75 cents to R82.25 but Anglos gained R2 at R141.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	MONDAY JULY 12 1993								FRIDAY JULY 9 1993					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
Australia (68)	139.53	+0.7	139.96	95.66	125.39	136.09	+1.0	3.68	138.60	136.70	96.06	124.01	134.88	144.19	117.39	144.83
Austria (18)	148.90	+0.7	149.37	103.18	133.81	133.87	+1.2	1.46	147.91	148.02	102.52	132.34	132.29	150.96	131.18	165.55
Belgium (42)	147.89	+0.6	148.35	102.45	132.90	130.02	+1.1	4.40	146.96	147.07	101.86	131.49	128.66	156.75	131.18	149.38
Canada (108)	128.04	+0.8	128.44	88.70	115.05	118.49	+0.8	2.84	127.04	127.13	88.05	113.66	117.56	130.38	111.41	125.71
Denmark (33)	209.72	−0.9	210.87	145.29	188.46	191.60	+0.2	1.16	211.56	211.74	146.65	189.31	191.29	225.64	185.11	247.15
Finland (23)	98.08	−0.9	98.38	67.95	88.14	119.07	−0.4	1.02	98.99	99.06	68.61	88.57	119.51	100.92	65.50	79.41
France (96)	150.72	−0.7	151.18	104.41	135.43	139.61	+0.3	3.29	151.71	151.82	105.15	135.73	139.22	157.38	142.72	165.04
Germany (80)	114.36	+0.5	114.72	79.24	102.77	102.77	+0.9	2.07	113.82	113.90	78.90	101.83	101.83	117.10	101.59	129.14
Hong Kong (55)	279.93	−1.6	280.80	193.93	251.57	279.99	−1.5	3.36	284.61	284.82	197.26	254.66	283.38	301.61	218.82	258.26
Ireland (15)	155.95	−0.5	156.43	108.04	140.14	157.52	+0.3	3.43	156.80	156.92	108.68	140.30	157.03	170.40	129.26	160.56
Italy (70)	67.56	−0.4	67.67	46.87	60.80	80.29	+0.3	2.02	67.91	67.96	47.07	60.76	80.06	72.82	53.76	69.35
Japan (470)	146.39	+0.5	146.65	101.42	131.57	101.42	+0.4	0.82	145.73	145.83	101.00	130.40	101.00	156.96	100.75	102.25
Malaysia (89)	327.15	−1.4	328.17	226.64	293.99	324.70	−1.2	2.08	331.83	331.87	229.85	296.72	328.79	349.34	251.66	250.33
Mexico (19)	1534.40	+0.9	1539.15	1063.03	1378.88	5244.27	+0.9	0.94	1521.04	1522.18	1054.26	1360.94	5195.29	1725.81	1410.30	1418.91
Netherland (24)	166.00	−0.4	166.51	115.00	149.18	147.32	+0.1	3.73	166.72	166.84	115.55	149.17	147.24	172.75	150.39	166.34
New Zealand (13)	52.94	+0.3	53.10	36.96	47.57	51.11	+0.4	4.36	52.76	52.80	36.57	47.21	50.89	52.94	40.56	47.16
Norway (22)	157.79	+0.5	158.28	109.32	141.80	157.95	+1.3	1.67	157.03	157.14	108.84	140.50	155.96	168.21	137.71	173.65
Singapore (38)	244.73	−1.6	245.49	169.55	219.93	183.72	−1.4	1.88	248.61	248.80	172.32	222.44	186.34	252.72	207.04	220.85
South Africa (60)	204.64	−0.5	205.28	141.77	183.89	206.42	−0.5	2.45	205.63	205.84	142.56	184.03	207.47	211.77	144.72	200.80
Spain (44)	121.36	−0.6	121.74	84.08	109.06	122.15	+0.1	4.90	122.07	122.18	84.61	109.22	122.07	132.82	115.23	152.96
Sweden (36)	167.96	+0.7	168.38	116.29	150.85	199.04	+1.0	1.69	166.69	166.81	115.54	149.15	196.96	184.06	149.70	194.64
Switzerland (50)	127.63	+0.5	128.02	88.43	114.71	120.94	+0.3	1.80	127.05	127.14	88.07	113.69	120.55	129.36	108.91	113.04
United Kingdom (219)	170.32	−0.7	170.85	117.99	153.05	170.85	−0.4	4.05	171.46	171.58	118.83	153.40	171.58	181.99	162.00	190.54
USA (519)	183.79	+0.2	184.36	127.34	165.17	183.79	+0.2	2.79	183.47	183.60	127.17	164.16	183.47	186.27	175.38	168.89
Europe (752)	142.47	−0.3	142.91	98.70	128.03	137.86	+0.1	3.24	142.88	142.98	99.03	127.84	137.70	149.02	133.92	154.69
Nordic (114)	160.48	+0.1	160.98	111.16	144.22	166.56	+0.7	1.49	160.29	160.41	111.10	143.42	165.42	171.77	142.13	181.40
Pacific Basin (713)	150.08	+0.3	150.54	103.98	134.87	107.84	+0.3	1.10	149.81	149.72	103.70	133.87	107.53	159.07	105.88	108.82
Euro-Pacific (1465)	148.84	+0.1	147.30	101.73	131.95	120.38	+0.2	1.95	148.74	148.85	101.70	131.29	120.11	154.05	117.26	127.38
North America (627)	180.32	+0.2	180.88	124.94	162.07	179.35	+0.2	2.79	179.96	180.08	124.74	161.04	178.88	182.38	171.51	166.36
Europe Ex. UK (533)	124.77	+0.0	125.16	86.46	112.16	118.52	+0.6	2.70	124.82	124.91	86.53	111.71	117.96	128.85	112.51	132.81
Pacific Ex. Japan (243)	166.69	−0.8	157.27	129.36	167.78	172.54	−0.5	3.19	168.15	168.30	130.44	168.37	173.56	194.08	152.70	173.53
World Ex. US (1652)	147.66	+0.1	148.11	102.30	132.70	122.52	+0.2	1.97	147.52	147.63	102.26	132.00	122.24	154.27	118.51	129.00
World Ex. UK (1952)	157.64	+0.2	158.13	109.22	141.87	136.43	+0.3	2.11	157.31	157.43	109.04	140.77	138.05	161.34	134.22	136.84
World Ex. So. Af. (2111)	158.56	+0.1	159.05	109.86	142.50	140.93	+0.2	2.29	158.35	158.47	109.77	141.70	140.62	162.74	137.29	141.14
World Ex. Japan (1701)	167.21	+0.0	167.73	115.86	150.29	163.67	+0.1	2.94	167.25	167.37	115.93	149.67	163.67	170.05	157.47	163.47
The World Index (2171)	158.78	+0.1	159.27	110.01	142.68	141.47	+0.2	2.29	158.58	158.70	109.92	141.90	141.17	162.86	137.32	141.48

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